The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria 6.00 Din. Israel NIS. 3.50 Oman 1.000 Rials
Austria 23 S. Italy 2,000 Lire Portugal 170 Esc.
Bahrain 0.800 Din Jordan 1 JD Qatar 8.00 Rials
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No. 33,360 22/90 ** PARIS, WEDNESDAY, MAY 30, 1990 ESTABLISHED 1887

UNIVERSITY OF MICHIGAN SERIALS DIVISION

Japan in East Asia: A Boom Pays Off

Decade of Investment Creates Bloc, Leaving U.S. and Europe Behind

By Patrick L. Smith
International Herald Tribune

TOKYO — After a decade of strategic investments, Japan is moving to a new dimension of dominance over the booming new markets of East Asia, with its U.S. and European rivals hardly anywhere in sight.

Nowhere has the impact of Japan's expanding economic power been as strongly felt as in the country's own backyard,

Japan's Global Reach
Last of two articles

where Japanese companies are already preeminent in commercial life.

In East Asia, many analysts believe the creation of a powerful Japan-led economic bloc is now a foregone conclusion. More contentious is whether Japan is again attempting to build the Greater East Asia Co-Prosperity Sphere, its master plan to control the region during the 15 years it spent at war with Asia and the Western allies.

"East Asia is Japan's trump card in the fight for world economic leadership, and in this region, there's simply no competition," said Kenneth S. Courtis, chief economist at DB Capital Markets (Asia) Ltd.

Ten years ago, Japanese manufacturers, banks, brokers, retailers, hotels and the like invested a total of $1.2 billion in the vibrant economies of the region. Last year, Japan put almost twice that amount into Hong Kong alone.

In the process of this boom, Japanese companies are creating an industrial chain of command that extends outward to the four new industrial countries — South Korea, Taiwan, Hong Kong and Singapore — threads through the emerging economies of Southeast Asia and on to China and India, the largest, most populous and most underdeveloped nations in Asia.

While investments are expected to grow at a more moderate pace during the 1990s, ties between Japan and its neighbors will increase dramatically, according to economists, bankers and corporate executives. This will enable the Japanese, more than any other outside investors, to take advantage of the region's imminent graduation to affluence.

"We've operated in Asia for 16 years, but we're still moving more deeply into Asian cities, even the smaller ones," said Mitsumasa Wada, executive vice president of Yaohan Department Stores Co. "Every country here is changing from a producing economy to a consuming economy. That will continue, and we want to be there."

Ironically, East Asia's share of Japanese investment abroad has fallen by half since 1980, to an estimated 13 percent in the fiscal year ended March 31. But that is chiefly because the U.S. portion rose sharply and stabilized at about 45 percent, while Europe's has almost tripled, to 25 percent, and is expected to grow further.

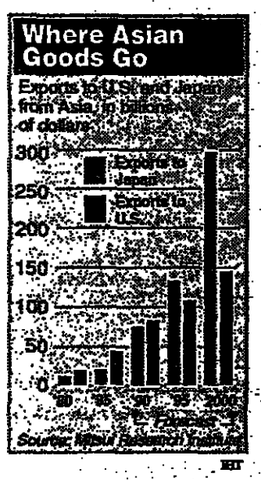
Seen another way, the $7.5 billion that Japan put into the region last year represents a six-fold increase from the start of the 1980s. And of the 12 nations into which Japanese investment is now heavily concentrated, half are East Asian: the four new industrial countries and Thailand and Malaysia.

The transformations are evi-

See JAPAN, Page 21

Where Asian Goods Go

Exports to U.S. and Japan from Asia, in billions of dollars



Source: Nikko Research Institute

IHT

Vacuum in Hong Kong Draws in the Japanese

By David E. Sanger
New York Times Service

HONG KONG — At a time when money is rapidly flowing out of the Hong Kong as the countdown continues to Chinese takeover in 1997, something unexpected is happening. The Japanese, usually among the world's most cautious investors, are moving into town.

Economic growth this year, the government said last week, has slowed to just above zero. But this does not seem to bother the Japanese.

Though they acknowledge a glimmer of self-doubt, they see a giant buying opportunity, a chance to build a bigger base camp for doing business in China a decade from now.

Exact statistics are not available but by most estimates Japan invested about $2 billion here last year, a record. That brings its total investment to roughly $8 billion, or more than that of the United States, for the first time.

The result is that Japan now has, at least for the time being, power and prestige in Hong Kong on a scale not seen in 45 years. As native businesses and even a few remnants of British colonial power decamp, sped by memories of the Chinese government's crackdown on democracy last June, Japan is filling the vacuum of both money and power.

Japanese investors are courted and dined, primarily because the Hong Kong Chinese see Japan's presence as another insurance policy against China's intervention in the city's freewheeling and largely unregulated ways.

"Japan is China's biggest provider of foreign aid," a prominent Hong Kong executive said the other day. "We have to hope that China will see that it is not in its interest to anger the Japanese here."

Traditionally, Japanese and American businesses have regarded Hong Kong as not only a convenient regional trading center but also a stepping-stone to China.

From Hong Kong, they could commission manufacturing work on the mainland and test

See COLONY, Page 2

Reuters

Boris N. Yeltsin, the new president of Russia, addressing the legislators who elected him on Tuesday.

Summit: Almost a Vacation

By David Remnick
Washington Post Service

MOSCOW — Not long ago, Mikhail S. Gorbachev attended a private Moscow screening of "This is No Way to Live," a new documentary film that portrays the Soviet Union in the stark colors of despair, as a country of soaring crime rates, humiliating lines and debased leadership.

After watching the film, which compares the Communist Party since 1917 to unrepentant murderers and rapists, the Soviet leader pronounced it wonderful.

The director, Stanislav Govorukhin, was stunned.

"For the life of me," he said, "I don't understand how Gorbachev could have liked it."

But even now, as his popularity and authority at home plummet, Mr. Gorbachev's sustaining gift has been his almost cold-blooded ability to confront the reality of Soviet life and to endure the unending pressures of his position.

This week's trip to Washington and beyond — with its high ceremony and sense of post-Cold War celebration — is almost a vacation compared to the scenes of disintegration and anxiety he has left behind.

In Mr. Gorbachev's absence, shoppers continue to sweep through the stores in a frenzy, as if

NEWS ANALYSIS

the Soviet Union had declared a nationwide liquidation sale.

Workers are scrubbing blood off the concrete floor at the central train station in Yerevan where government troops clashed with Armenian nationalists.

The maverick politician Boris N. Yeltsin has forged a comeback, winning the presidency of the huge Russian Republic on the strength of a crude populism and Gorbachev-bashing.

And those are just this week's events.

The range of the Soviet president's crises at home are almost without horizon. Even during the longest days of discussions with President George Bush, Mr. Gorbachev will undoubtedly take time out to call Moscow and talk at length with Alexander N. Yakovlev, his most trusted ally in the leadership.

Mr. Yakovlev is the foreign affairs chief of the Communist Party leadership, a former ambassador to Canada and a student of American politics. The decision to leave him in Moscow speaks eloquently of Mr. Gorbachev's anxieties.

To some of the most astute witnesses of Soviet history, the current period bears a striking resemblance to the sense of desperation and rupture in the darkest moments of the past.

As more and more people grow cynical about the government's ability to use the new-found liberties of the last several years as a means toward improving the economy, the texture of life is becoming more aggressive.

"I remember well the atmosphere around the time of our revolutions and the Civil War," the historian Dmitri S. Likhachev said, "and this is much the same. We are

See VACATION, Page 6

Gorbachev Rival Wins Presidency of Russia

By Michael Dobbs
Washington Post Service

MOSCOW — The populist politician Boris N. Yeltsin was elected Tuesday as president of Russia, the Soviet Union's largest and most powerful republic, in a major political blow for President Mikhail S. Gorbachev.

The election result was announced in the new Russian Congress of People's Deputies only hours after Mr. Gorbachev flew to North America for a summit meeting with President George Bush, leaving behind a country in political and economic turmoil.

In Ottawa, Mr. Gorbachev, commenting on Mr. Yeltsin's election, said: "I am somewhat worried about the situation at the Congress of People's Deputies, which was a kind of face-off, a confrontation that affects the solution of issues."

He added: "There was a need for cooperation and working together. Instead there was a confrontation."

The turn of events marks a stunning comeback for Mr. Yeltsin, 59, who was forced to leave the Soviet leadership in November 1987 after criticizing the slow pace of change under Mr. Gorbachev.

Mobbed by supporters as he left the Kremlin on foot through Red Square, Mr. Yeltsin predicted that his victory would oblige Mr. Gorbachev to agree to much more radical measures to save the Soviet Union from disintegration.

He promised that he would work to achieve his campaign pledges to make the Russian Republic a sovereign state within a much looser Soviet federation and to end the special status enjoyed by the Communist Party and the KGB security police.

"This is an important step in the victory of democracy in Russia," boomed Mr. Yeltsin, addressing Muscovites from a makeshift podium near St. Basil's Cathedral beneath the red walls of the Kremlin.

"Now we need to continue the fight for the independence and sovereignty of Russia, for the revival of its national, economic, and spiritual image, so that Russia will live as it did before."

The crowd, many of whom had been staged a daily vigil outside the Kremlin to encourage legislators to vote for Mr. Yeltsin, responded with chants of "Victory, victory" and "Thank you, thank you."

"We are all for Yeltsin," said a police colonel, smartly saluting the new Russian president.

Immediately after his election by a margin of just four votes, the former Communist Party chief of Moscow announced the formation of a reconciliation commission made up of representatives of all the rival factions in the 1,060-seat Russian legislature. The commission, which meets Wednesday, will try to reach agreement on the division of the remaining posts in the Russian government.

Mr. Yeltsin's election is likely to transform the Soviet political landscape, affecting everything from Mr. Gorbachev's personal authority to the vexed problem of relations between the center and the 15 Soviet republics.

Covering two thirds of the Soviet landmass and with more than half the country's population, Russia provides an exceptionally important political base for the radicals.

"Gorbachev is becoming a king without any subjects," said Yuri Boldirev, a progressive lawyer who represents Leningrad in the Soviet legislature. "If he is opposed by Russia, then who is there left for him to rely on? Only the Central Asian republics, but they too are getting their own rulers."

During elections over the last few months, independence movements have come to power in the three Baltic republics. Numerous towns and cities in the Soviet Union's Slavic heartland — including Moscow, Leningrad, Kiev, Lvov and Sverdlovsk — are controlled by radical groups of one kind or another. Nationalists are also gaining influence in the southern Transcaucasian republics of Georgia and Armenia.

The importance of the Russian vote was reflected in the efforts made by Mr. Gorbachev to block the election of a man he appears to regard as a dangerous political rival and demagogue.

In an emotional speech to the Russian congress last week, he ac-

See YELTSIN, Page 6

A Fresh Hurrah for Yeltsin

Populist's Return Comes at Bad Time for Soviet Leader

By Francis X. Clines
New York Times Service

MOSCOW — President Mikhail S. Gorbachev may not yet face a full-fledged political opposition in this deeply troubled land, but he certainly now has a personal nemesis to haunt his days of power.

Boris N. Yeltsin, the bluff, resilient politician purged from the Gorbachev administration in 1987 for daring to complain about the slow pace of national renewal, has resurrected himself sensationally in the deadly game of Soviet politics.

By winning the chief office in the nation's heart, the Russian Republic, he has gained a showcase to establish himself as a kind of alternative president in waiting who is the choice of the people more than the party and one of the few politicians able to rattle Mr. Gorbachev in public.

With his booming rhetoric, tight grin of self-confidence, and sometimes bizarre talent for self-promotion, Mr. Yeltsin prevailed by risking himself in the electoral arena so carefully avoided by Mr. Gorbachev.

Even sweeter for the one-time Gorbachev prodigy, Mr. Yeltsin won the votes he needed by withstanding, and probably benefiting from, Mr. Gorbachev's own lengthy, vituperative opposition.

Mr. Yeltsin's fall from grace has proved to be parabolic, and his fresh hurrah could not have come at a worse moment for Mr. Gorbachev.

The Soviet leader's failure to enact a program of effective economic renewal these last five years has become the chief anxiety of a Soviet public jaded from overpromise, a fact that Mr. Yeltsin rarely fails to mention in his now global sounds of celebrity.

Beyond the distracting shadow the Yeltsin victory casts across Mr. Gorbachev's summit appearance this week in Washington, the Soviet leader will find the fledgling political insurgency movement newly emboldened by Mr. Yeltsin's success, and just as the public begins to focus on the critical July Communist Party congress.

Mr. Yeltsin already has called for pluralistic democratic changes that go far beyond anything Mr. Gorbachev has endorsed.

For all the contrasts of agenda presented by Mr. Yeltsin, however, it is his style that most wins him public support unusually fervid for Soviet politics.

From his earliest days as an engineer and Communist Party loyalist, the tall, husky executive has shown a taste for playing to the public's enjoyment of seeing the occasional nest of party bureaucrats purged or some profiteering shopkeeper dramatically denounced by Mr. Yeltsin as he walks the streets and chats with the public.

Such flesh-pressing politics are anathema to Mr. Gorbachev, who prefers more awkward tableaux in which the public serves as a backdrop for his lengthy, self-assured monologues on his plans.

Mr. Yeltsin seems to have the knack for bringing out displays of pettiness in the Soviet leader, like the rather sniping critique of Mr. Yeltsin's victory that Mr. Gorbachev offered Tuesday in Canada, a performance devoid of any sense of congratulation to a man whose political capital is on the rise.

"My perpetual opponent, the lover of half-measures and half-steps," Mr. Yeltsin fairly sneers in describing the Soviet leader now, less than three years after his purging from the Politburo for offering an unscheduled critique of the shortcomings of Mr. Gorbachev's *perestroika* renewal program.

"I didn't last long among them," Mr. Yeltsin wrote proudly in his autobiography. "I bolted like a caged animal when I could stand it no longer."

His critics, including some doubters among his colleagues in the insurgent movement, discount such statements as vintage Yeltsin bombast. Mr. Yeltsin's public has stuck with him and grown only more convinced of his superiority.

Bush May Ease German Stand

By Don Oberdorfer
Washington Post Service

WASHINGTON — President George Bush is prepared to advance Western-backed arrangements for a reunified Germany by discussing future treaty limitations on German military forces with President Mikhail S. Gorbachev, a senior administration official said Tuesday.

This and other potential assurances about Germany may help Mr. Gorbachev stabilize a Soviet internal situation that is increasingly seen here as desperate, the senior U.S. official said, as the White House prepared for Mr. Gorbachev's arrival at Andrews Air Force Base on Wednesday.

The U.S. suggestion would be to make a formal statement in the treaty now under negotiation in Vienna to slash conventional forces in Europe that would create a framework for limitations on German military forces in a successor treaty to be negotiated in the next year or two, the official said.

Mr. Bush may also discuss with Mr. Gorbachev a period of time during which Soviet military forces could remain in East Germany with Allied consent, the official said.

A Soviet official who arrived several days ahead of Mr. Gorbachev said he doubted the Soviet leader would accept any accord on Germany that implied a delay until another round of the conventional arms talks.

"We have a very accelerated political process in Europe now," he said. "We would prefer to see an earlier serious discussion" of limitations on German military forces.

White House officials reacted with concern to the latest news from Moscow of panic in food stores and new violence in Armenia. One official said Mr. Gorba-

See BUSH, Page 6

Kiosk

Wall Street Sets Records

NEW YORK (UPI) — Wall Street stock prices surged to record levels on Tuesday, as high-tech issues recovered from a fall on Friday.

The Dow Jones average of 30 industrial stocks, which fell 34.63 points on Friday, surged 49.57, to a record 2,870.49. Significantly, the broader Standard & Poor's 500-share index surged 6.07 points, to a record closing high of 360.05. While the Dow had been trading at record levels in recent weeks, the S&P gauge surpassed a high set Oct. 9.

International Business Machines Corp. paced the rally, rising $3.50 a share, to $119.75. It was boosted by a favorable article published over the weekend. Page 16.

General News

States cut federal food allowances for poor women and children as prices rise. Page 3.

Jitters persist about the Burma elections results. Page 9.

Forty Taiwanese were hurt in riots as a general became prime minister. Page 8.

Business/Finance

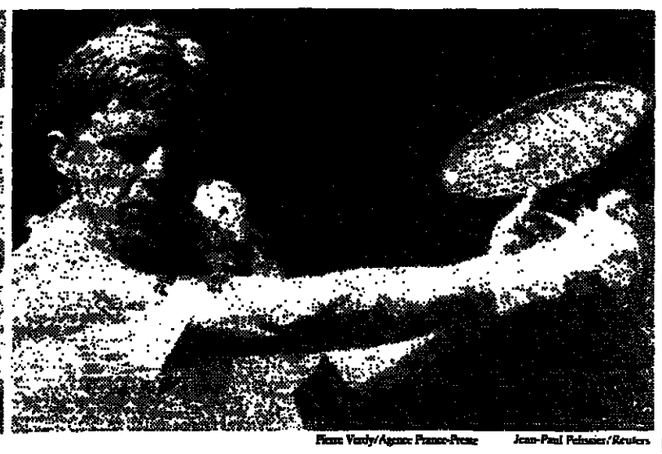
The EC and Japan pledged to seek ways to trim trade imbalances. Page 15.

Crossword Page 14.
Weather Page 2.

Dow Close
Up
49.57
2,870.49

The Dollar In New York

DM	1.6747
Pound	1.894
Yen	151.30
FF	5.8385



From Vardy/Agence France-Presse Jean-Paul Pelissier/Reuters

In the French Open, the Top 2 Men's Seeds Fail

Stefan Edberg, left, lost Tuesday in the French Open to Sergi Bruguera, 19, of Spain. Then Boris Becker fell to Goran Ivanisevic, 18, of Yugoslavia. It was the first Grand Slam in which the top two seeds had failed to win a match. Page 23.

Us vs. Them: Profiling The New, Violent Hate

By Daniel Goleman
New York Times Service

NEW YORK — Amid rising racial and ethnic violence worldwide, psychologists are striving to understand what impels people, particularly in groups, to acts of hatred.

Researchers are focusing on why people who would not commit violent acts on their own express hatred so freely in groups.

Scientists have found that hate crimes:

- Result in victims' being hospitalized four times oftener than other assaults.
- Are largely committed by people in their teens or 20s, but are not spawned by youthful rebellion. Researchers say the perpetrators are venting feelings shared by their families, friends and community.
- Are mainly committed by groups of four or more — and the more people in the group, the more vicious the crime.
- Reflect the primal emotions aroused by love of one's group; deep feelings of group identity are particularly vivid in times of economic and political uncertainty and among people who suffered emotional neglect as children.

These factors are at play, experts say, as racial, religious and ethnic incidents erupt around the world — in riots between Azerbaijanis and Armenians, anti-Semitism in France and the Soviet Union, a racial killing

See HATRED, Page 2

Feud Forces Arabs To Meet a 3d Day

By Alan Cowell
New York Times Service

BAGHDAD — Arab leaders extended a two-day meeting here Tuesday as Egypt and other nations sought to reassert a consensus of moderation on regional diplomacy marked by increasing anti-American sentiment.

The gathering of 16 of the Arab League's 21 members is seeking a common response to Soviet Jewish migration to Israel and other issues and is supposed to unify Arab positions before the meetings this week between Presidents George Bush and Mikhail S. Gorbachev in Washington.

But a dispute has surfaced over the extent to which the United States should be identified in the meeting's declarations as what some Arabs see as a sponsor of hostile Israeli policies and actions.

Both Iraq, the host, and the Palestine Liberation Organization, which urged that the emergency gathering be called, want the meeting to castigate the United States for its financial and military support for Israel and for its perceived encouragement of Jewish immigration.

[The U.S. State Department on Tuesday criticized President Saddam Hussein of Iraq for his opening speech, in which he repeated a threat Monday to retaliate in kind if Israel attacked with nuclear or chemical arms, Reuters reported from Washington.

["They're irresponsible, they're inflammatory, they're outrageous," a State Department spokeswoman said of Mr. Hussein's remarks.]

Many Palestinians and some Arab states, notably Jordan, say the projected arrival of hundreds of thousands of Soviet Jews in Israel will ultimately displace Palestinians from the occupied West Bank.

Jordan wants the meeting also to pledge itself anew to financial and other support because a massive displacement of West Bank Palestinians could seriously destabilize the monarchy of King Hussein, whose population is already more than one-half Palestinian.

The principal protagonist of a less strident line toward the United States, supported by Saudi Arabia and conservative Gulf sheikdoms, is Egypt, Washington's closest Arab ally in Middle East peace diplomacy and the recipient of $2.3 billion a year in U.S. economic and military aid.

When the meeting opened Monday, President Hosni Mubarak urged his fellow Arab leaders to display less alarmism about the Soviet Jewish influx to Israel. Egypt's motives, Arab diplomats here said, are to avoid an upsurge of overt anti-Israeli and anti-American sentiment that would further stiffen Israel's resistance to U.S. proposals for a Palestinian Israeli dialogue.

The Baghdad meeting was initially supposed to wind up on Tuesday, but Arab foreign ministers met again in the evening to try to overcome differences over the phrasing of their resolutions before a late-night session among those leaders who attended. The most prominent of the Arab leaders who did not attend was President Hafez Assad of Syria.

Hans-Jürg Kramm/The Associated Press

At the Reichstag, de Maizière Assails Critics of Unity Pace

Lothar de Maizière, right, the East German leader, talking at the former German parliament, Berlin's Reichstag, on Tuesday with Alfred Dregger, the Christian Democratic parliamentary chief in Bonn. Mr. de Maizière assailed critics seeking to slow the pace of German reunification. "We will stick to agreed dates," he said, referring to monetary, economic and social union with West Germany, which is to take effect July 1. Oskar Lafontaine, the West German Social Democratic Party leader, says that a treaty on economic union is unacceptable in its present form. A meeting earlier in the day of East and West German legislators was the first time the building had been used since 1933 just before it was burned and Hitler came to power.

COLONY: *Japanese Drawn In*

(Continued from Page 1)

Beijing's hospitality to investment. When things turned sour on the mainland, Hong Kong was the place to which they could retreat. Now, with each passing month, the colony seems more like an abundantly rich corner of an otherwise poor nation.

So Japan's approach has been to build up steadily, assuming that liberals and hard-liners will come and go but that all will discover the lure of Japanese capital.

There are more than 50 Japanese banks here now, with effective veto power over big projects like the $16 billion airport the Hong Kong government is trying to build, and more than 30 Japanese securities firms.

"I think Japan has confidence that after 1997, Beijing will understand that Hong Kong is special," said Hiroshi Zaizen, the chairman of the Mitsubishi Corp.'s subsidiary here and one of the city's most influential Japanese executives.

While China is the main reason that Japanese companies come to Hong Kong, there is still big money to be made in the colony itself.

Most Japanese department stores have opened in the tourist centers here to serve Japanese tourists, usually selling them products at lower prices than they could find at the same department stores in Tokyo.

Japan's Yaohan Department Store Co. has opened a giant store in a boom town in the New Territories, part of the colony that is near the mainland border, hoping to tap the market for the half million Hong Kong workers who live in giant new apartment buildings in the area.

The Japanese confidence in Hong Kong's future is hardly ironclad. Japanese companies have for the most part steered clear of big real estate purchases, preferring more liquid investments. If disaster should strike, much of the money can be pulled out, which is much the same strategy Japan has pursued on the mainland.

An example of how mightily Japan has risen in the social pecking order in Hong Kong came with the creation of the Dynasty Club, a very exclusive club intended to rival Hong Kong's legendary Jockey Club, a bastion of the British establishment.

The wealthy Hong Kong Chinese who started the new club asked three people to act as "patrons" to draw Hong Kong's rich and powerful.

They were the head of the Xinhua press agency and the senior American and Japanese diplomats here. The American official declined.

One reason the British are already counted out is that their money is widely assumed to be leaving. A recent study by Hongkong & Shanghai Banking showed that capital outflows last year increased tenfold.

The common explanation is that people are leaving the country and taking their bank accounts with them.

But if many people in Hong Kong are reassured by Japanese investment, not everyone is pleased. Resentments of World War II run deep, and the city still holds a ceremony each August to mark its liberation from the Japanese forces at the end of the war, though attendance grows sparser every year.

The risk of investing in Hong Kong is viewed by Japan as no worse than the risk of investing in China itself. And Japanese businesses say they are eager to do more, as soon as World Bank lending resumes and the Japanese government releases $500 million in economic development assistance that has been withheld since Tiananmen Square.

French Warn on Soviet Fear of Germany

By Joseph Fitchett
International Herald Tribune

PARIS — Warning that "storms" are appearing on the East-West horizon, Foreign Minister Roland Dumas of France said Tuesday that Moscow would seek to block disarmament and other changes in Eastern Europe unless the West managed to satisfy Soviet leaders about the future military alignment of Germany.

Mr. Dumas, speaking in a radio interview, said that President Mikhail S. Gorbachev "could freeze the situation on his side of Europe" to back up Soviet objections to Western plans for Germany to remain a full member of NATO.

"I see storms appearing on the international horizon and that the future status of Germany is at the heart of Mr. Gorbachev's problems," Mr. Dumas said.

The implication of Mr. Dumas' comments — that Western leaders might need to accommodate a domestically weakened Mr. Gorbachev with foreign-policy concessions — was at variance with the general Western view that Moscow is powerless to reverse the course of events in Eastern Europe.

French officials said that the Paris government, while not advocating any change in the overall Western position, wanted to counteract what one called "a temptation, particularly in the United States, to think that the Soviets are so weak that they can be forced into concessions without limit or cost."

While the Soviet Union may no longer be a global superpower, an aide to Mr. Dumas said, "it is still a great power in Europe, capable of blocking changes that affect all of us, especially the Germans, who want reunification now."

But a West German official dismissed the suggestion that Mr. Dumas' comments signaled any deflection in the French or Western approach to Germany's future military status.

"We're all signaling that we understand the Soviet leader's problem, that we are not seeking to impose a harsh or threatening peace on them, that we think that we can cooperate on Germany to everyone's advantage," the official said.

But, the West German said, "he has to realize that Western leaders are not going to compromise on their basic interests, especially if his own position is looking uncertain."

After a meeting last Friday in Moscow with Mr. Gorbachev, President François Mitterrand had maintained the Western position that a united Germany had the right to determine its alliances, adding that NATO governments hoped to convince Moscow that Soviet security would not be threatened by German reunification.

The more conciliatory-sounding comments by Mr. Dumas, who took part in the French-Soviet summit meeting, appeared to reflect deepening French concern about Mr. Gorbachev's deteriorating authority.

The German issue was "at the heart of Mr. Gorbachev's difficulties," Mr. Dumas said, adding that Western leaders had a "duty to address the preoccupations" in Moscow about the future Soviet position in Europe.

"If no suitable solution is found quickly enough, there is indeed a risk of East-West tensions or crisis," Mr. Dumas said.

It was the first time a Western policy-maker has publicly said that Mr. Gorbachev's position may have weakened to the point where he can no longer face down opposition to his foreign policies. President George Bush, for example, said Monday that Mr. Gorbachev was in a position to "do business."

Mr. Dumas echoed Mr. Bush's recent statements that he hoped to convince Mr. Gorbachev that German membership in NATO would not threaten the Soviet Union.

"We are not planning to reinforce the Western alliance, we are planning to modify its role," Mr. Dumas said, adding that the United States had also announced plans to cut its forces in Europe and to halt plans to modernize some weapons in Europe.

HATRED: *Profiling a Rise in Us vs. Them Violence*

(Continued from Page 1)

in Brooklyn and tensions in that New York borough between blacks and Koreans.

"Everyone who collects data reports a steady increase in hate crimes in the last year or two," said Howard Ehrlich, director of the National Institute Against Prejudice and Violence.

The FBI, for instance, reported that last year its civil rights unit had a record number of cases. "These crimes are certainly on the increase," said Mike Kortan, a bureau spokesman.

Although figures may reflect increased reporting rather than an actual increase in crime, rates for what the police call "bias crimes" — acts of violence inspired by racism and other prejudice — are in fact rising.

The Boston Police Department, which averaged about 150 bias crimes annually from 1986 to 1988, had 202 in 1989.

In New York, such crimes were up 14 percent for the first four months of 1990 compared with 1989, said a member of the city's Bias Incident Investigation Unit.

For 1989 the Anti-Defamation League of B'nai B'rith monitored a 12 percent increase in anti-Semitic incidents from the previous year, including harassment, assaults, desecration and vandalism. "It's the highest number we've recorded in 11 years," said Gail Gans, who works in the league's research office.

Particularly troubling to her and others who track such statistics is the activity on college campuses. In 1989 racial or ethnic incidents were reported on 115 U.S. campuses. "What's most distressing is that it's spreading," Mr. Ehrlich said. "Of the 115 campuses, 52 were places where there hadn't been such trouble before."

Bias crimes vary from a swastika daubed on a synagogue to the beating of a white youth waiting for a bus in a black neighborhood. But certain patterns are common.

"Most hate crimes are matters of turf," said Jack McDevitt, a sociologist at Northeastern University. "The most frequent is an attack on someone who is just passing through a neighborhood where he's seen as out of place."

Mr. McDevitt has analyzed 452 bias crime incidents in Boston from 1983 to 1987. He reported his findings last year at a conference of the American Society of Criminology.

He found that 57 percent of all bias crimes involved issues of turf — attacks on people walking, driving through or working in a neighborhood, or on a family moving into an area.

The viciousness of bias incidents is among Mr. McDevitt's most startling findings. Half of the incidents involved assaults; of these, the victims were injured in 74 percent of the cases. The national average for injury to an assault victim is 29 percent.

More telling, at least one victim required hospitalization in 30 percent of the prejudice-based assaults, while for other assaults the average rate of injuries that severe is 7 percent.

The usual number of perpetrators in such crimes, Mr. McDevitt found, is four or more. The most common number of victims is one.

"It's a coward's crime," said Detective Brian Flynn, who investigates such incidents for the Boston police. "It takes just 10 seconds to break a window in the dead of night, but they have to get together in numbers to get their guts up."

Psychoanalysts see primal feelings at play when prejudice leads to acts of hatred.

"The excitement of a group encourages people to regress to the psychological level of early childhood," said Steven Salmony, a psychologist at the University of North Carolina who has studied Ku Klux Klan violence.

Early childhood, he said, is a time when the emotional world is split into sharp dichotomies of good and bad, love and hate. "In adulthood, for some people that becomes an emotional split with intense love for your own group and an intense hatred for another group."

That emotional dynamic means that the underside of pride in one's own group is dislike of another.

Most people harbor such feelings lightly, if at all, and can keep the impulse to act on them under control.

While these attitudes are revealed, for instance, in ethnic jokes and slurs, they rarely lead to overt acts of bias in most people, Mr. Salmony said.

False Fleet Embarrasses Japanese

By David E. Sanger
New York Times Service

TOKYO — The seizure of a fleet of North Korean fishing boats by the Soviet Union in the Pacific Ocean last week has turned into a major diplomatic embarrassment for Tokyo with the discovery that the fleet and more than 140 fisherman now in Soviet custody are actually Japanese.

The captured fleet reportedly arrived Tuesday on a remote Soviet island north of Japan, where the crew is expected to be put on trial on charges of harvesting thousands of tons of salmon that had originated in Soviet rivers, violating several international agreements.

But already the case has taken several bizarre twists, revealing a secret agreement between fishing fleets in Japan and North Korea — two countries that have no diplomatic relations — and more evidence of growing strains between Soviet and North Korean officials.

Moreover, there have been charges in the Tokyo press that some officials knew of the scheme but did nothing to stop it. Denying the charges, the government said an investigation was continuing.

The revelations come at a particularly awkward time for Japan. The discovery of the links to the North Korean fishing industry comes only days after Roh Tae Woo, South Korea's president, visited here and declared the opening of a new and warmer relationship with Japan.

Moreover, the ships are being held by the Soviets on one of the four Soviet-occupied islands that Japan claims, part of what Tokyo calls the Northern Islands and what Moscow calls the Kurils, a dispute that has blocked closer ties to Moscow for several decades.

Hemmed in by quotas on the size of their catches, and by growing opposition from environmentalists to drift-net fishing, several fishing companies in Hokkaido and northern Honshu apparently entered into agreements with a North Korean fishing enterprise last year to provide boats and "technical guidance" to the North Koreans.

In return, the Japanese boats were painted with the flag of North Korea, which is not a signatory to the fishing agreements. The venture with the North Koreans do not appear to have been approved by Japan's transportation agency, as required under Japanese law.

And as the story has unraveled, evidence has surfaced that the "technical guidance" was a ruse to cover a large Japanese operation.

Harvard's President Resigns

The Associated Press

CAMBRIDGE, Massachusetts — Derek C. Bok, who during two tumultuous decades broadened both the reputation and endowment at the oldest university in the United States, announced Tuesday that he would resign as president of Harvard University.

Mr. Bok, 60, who became president in 1971, said that "it is time for me to step down and allow a new president to provide fresh energy and continuity of leadership through the next decade."

"I haven't yet had time to think about what to do next," he added.

Peter Costa, a spokesman for the university, said he could not elaborate on Mr. Bok's reasons for the resignation, to take effect at the end of the 1990-91 academic year.

Mr. Bok, a Stanford University graduate, earned a law degree from Harvard in 1954. He joined the Harvard Law School faculty in 1958 and became dean of the school in 1968.

He is a fellow of the American Academy of Arts and Sciences and author of several books.

During his tenure as Harvard's president, Mr. Bok established both the John F. Kennedy School of Government and revived an undergraduate core curriculum based on the study of classics.

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WORLD BRIEFS

Supreme Court to Decide on Legality Of Mandatory Life Terms for Drugs

WASHINGTON (Combined Dispatches) — The Supreme Court agreed Thursday to decide whether states may impose mandatory life sentences without possibility of parole for people convicted of possessing large amounts of drugs.

The justices said they would study the appeal of Ronald Harmelin, convicted in Oak Park, Michigan, of possessing more than 650 grams (1.8 pounds) of cocaine. He contends his life sentence without possibility of parole violates the Constitution's ban on "cruel and unusual punishment." Michigan courts rejected that contention. The justices were told Michigan is the only state that imposes such a mandatory sentence. But if the state sentencing law is upheld, other states might follow Michigan's lead in their fight against drugs.

And in the volatile abortion dispute, the court agreed to decide the constitutionality of U.S. rules barring clinics receiving family planning grants from discussing abortion with their patients.

Critics of the regulations, issued by the Reagan administration in 1988, allege they violate free-speech and abortion rights. At stake is the future scope of a federal program with a $200-million yearly budget. The program finances more than 4,000 clinics serving about 5 million low-income women nationwide. The court will hear arguments next term in two cases brought by doctors and the state of New York seeking review of a ruling by the 2d U.S. Circuit Court of Appeals that upheld the regulations. A decision is not likely before 1991. *(AP, UPI)*

De Klerk Puts Off Washington Visit

CAPE TOWN (Combined Dispatches) — President Frederik W. de Klerk said Tuesday he had indefinitely postponed a visit to the United States next month because of controversy over the fact that he was to meet George Bush before a visit scheduled for June 20 by Nelson Mandela, the African National Congress leader.

Mr. de Klerk said he would go "when it can make a positive contribution to our mutual relations." A White House spokesman said the invitation remained open for "a mutually convenient date" but said none had been set.

Mr. Mandela, 71, has had minor surgery following a routine checkup, according to doctors at a clinic in Johannesburg. They declined to disclose the nature of the surgery. *(AP, Reuters)*

Karachi Riot Death Toll Rises to 170

KARACHI, Pakistan (Reuters) — Prime Minister Benazir Bhutto held emergency meetings Tuesday in the Sind provincial capital of Karachi as the death toll in ethnic violence in the city rose to 170 and pressure grew for direct rule from Islamabad.

Gunmen roaming Karachi killed five people in separate incidents and attacked an express train on the outskirts, killing one person and injuring 15. More than 170 people have died in the provincial capital and Hyderabad, 150 kilometers (90 miles) to the north, in four days of violence.

Miss Bhutto, who flew to Karachi Monday for emergency talks with Sind Chief Minister Aftab Shahban Mirani and Governor Fakhruddin Ibrahim, met for most of the day with federal and provincial politicians. She is under pressure from opposition politicians to ask President Ghulam Ishaq Khan to dismiss Mr. Mirani's provincial government and take direct control of Sind from the Pakistani capital, Islamabad.

Abidjan Strike Chaos as Bank Meets

ABIDJAN (Reuters) — A protest by teachers and striking taxi drivers threw the Ivory Coast capital into chaos Tuesday, as President Felix Houphouët-Boigny was hosting the annual conference of the 75-nation African Development Bank.

Police stopped about 200 teachers approaching the 84-year-old leader as he left his residence to open the meeting, widely seen as a lynch-pin in efforts to solve Africa's economic crisis.

Dockers are threatening to close the country's main port and telecommunications staff say they may strike on Friday and Saturday. Formerly the showcase of black Africa, Ivory Coast has been hit by the biggest protests since independence from France in 1960 as it feels the pinch of low commodity prices and heavy foreign debt.

Contra Disarming Is Facing Delay

MANAGUA (UPI) — A high-ranking contra official said the scheduled June 10 deadline for the U.S.-backed Nicaraguan rebels to completely disarm and disband would not be met. The comments Monday came as the rebels and Nicaragua's Sandinista army stepped up their war of accusations.

"It is impossible to disarm and demobilize 1,000 combatants a day," said Alejandro Ortega, the rebel official, referring to more than 10,000 guerrillas still carrying weapons in security zones in Nicaragua where disarmament is to be carried out.

Contra leaders broke off talks with the government Friday after they allegedly heard a report that up to 19 contra irregulars were killed by Sandinista troops last week. Members of an Organization of American States commission sent to investigate the incident said they were unable to find any information that the killings had occurred.

Gabon Sends Army To Quell Unrest

LIBREVILLE, Gabon (Reuters) — Troops moved in force onto the streets of Gabon's oil capital of Port Gentil on Tuesday to quell civil unrest that is interfering with vital oil production, the government said. Residents said they heard gunfire as soldiers, using new powers under a state of siege imposed Monday, searched for insurgents.

Protests have centered on Port Gentil, prompting foreign oil companies to slash production and evacuate staff. In Paris, the French oil company Elf-Aquitaine said it was resuming production in Gabon. President Omar Bongo threatened on Monday to withdraw its exploration licenses unless it resumed normal operations within five days.

The worst outbreak of violence since the West African state won independence from France in 1960 was triggered by the suspicious death last week of a leading opposition politician, Joseph Rendjambe, secretary-general of the Gabonese Progress Party, which blames Mr. Bongo.

TRAVEL UPDATE

Sabena World Airlines of Belgium plans to start two weekly flights to Warsaw and Budapest next month after a break of at least eight years, the airline said Tuesday. It also plans to begin a weekly Moscow-Brussels flight in the autumn and possibly a service to Prague. The Moscow service will be part of a nonstop flight to Tokyo via Siberia. *(Reuters)*

Britain has agreed with East Germany to abolish visa requirements for travelers between their countries, the British Foreign Office said Tuesday. The agreement will come into effect after an amendment to the immigration law is passed by Parliament, a statement said. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	17	63	3	36	sh
Athens	24	75	20	68	t
Barcelona	21	70	14	57	t
Belgrade	—	—	—	—	
Berlin	18	64	4	39	sh
Brussels	18	64	3	37	sh
Budapest	17	63	7	45	sh
Copenhagen	13	55	7	45	sh
Costa Del Sol	22	72	15	59	t
Dublin	14	57	12	54	r
Edinburgh	—	—	—	—	sn
Faro	26	79	—	—	
Florence	20	68	10	50	sh
Frankfurt	17	63	2	36	sh
Geneva	18	64	8	46	sh
Helsinki	11	52	0	32	sh
Las Palmas	25	77	19	66	t
Lisbon	27	81	16	61	t
London	14	57	11	52	r
Luxembourg	16	61	5	41	sh
Madrid	25	77	10	50	t
Milan	20	68	11	52	sh
Moscow	11	52	7	45	sh
Munich	13	55	3	37	sh
Nice	21	70	14	57	t
Oslo	19	66	10	50	sh
Paris	21	70	10	50	sh
Prague	13	55	6	43	sh
Reykjavik	—	—	—	—	sn
Rome	24	75	12	54	t
Stockholm	16	61	4	39	sh
Strasbourg	18	64	4	39	sh
Vienna	19	66	11	52	sh
Warsaw	16	61	6	43	sh
Zurich	15	59	6	43	sh
MIDDLE EAST					
Ankara	—	—	—	—	no
Cairo	—	—	—	—	no
Istanbul	—	—	—	—	no
Jerusalem	28	82	18	64	t
Tel Aviv	28	82	18	64	t
OCEANIA					
Auckland	—	—	—	—	no
Sydney	19	66	15	59	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	79	t
Beijing	29	84	16	61	t
Hong Kong	29	84	25	77	sh
Manila	33	91	25	77	t
New Delhi	40	104	28	82	t
Seoul	24	75	17	63	sh
Shanghai	29	84	19	66	t
Singapore	31	88	25	77	t
Taipei	32	90	25	77	sh
Tokyo	27	81	18	64	r
AFRICA					
Algiers	21	70	11	52	c
Cape Town	—	—	—	—	
Casablanca	25	77	18	64	t
Harare	—	—	—	—	
Lagos	31	88	27	81	t
Nairobi	—	—	—	—	
Tunis	21	70	14	61	c
LATIN AMERICA					
Buenos Aires	12	54	7	45	c
Lima	—	—	—	—	
Mexico City	22	72	17	63	sh
Rio de Janeiro	—	—	—	—	
NORTH AMERICA					
Anchorage	13	55	5	41	c
Atlanta	28	82	20	68	t
Boston	24	75	14	57	t
Chicago	24	75	16	61	t
Denver	31	88	18	64	t
Detroit	28	82	19	66	t
Honolulu	29	84	23	73	t
Houston	32	90	22	72	t
Los Angeles	23	73	15	59	t
Miami	31	88	24	75	t
Minneapolis	22	72	12	54	t
Montreal	25	77	17	63	t
Nassau	32	90	24	75	t
New York	25	77	18	64	t
Phoenix	37	99	27	81	t
San Francisco	21	70	13	55	t
Seattle	17	63	11	52	sh
Toronto	25	77	13	55	t
Washington	29	84	19	66	t

c-cloudy; f-foggy; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Stability rough. FRANKFURT: Fair. Temp. 21—2 (70—36). LONDON: Overcast. Temp. 16—11 (61—52). MADRID: Fair. Temp. 28—10 (82—50). NEW YORK: Fair. Temp. 22—12 (72—54). PARIS: Cloudy. Temp. 17—6 (63—46). ROME: Fair. Temp. 25—16 (77—60). TEL AVIV: Mst overblade. ZURICH: Fair. Temp. 20—4 (68—39). BANGKOK: Showers. Temp. 33—26 (91—79). HONG KONG: Cloudy. Temp. 30—25 (86—77). MANILA: Cloudy. Temp. 36—24 (86—75). SEOUL: Rain. Temp. 22—13 (72—55). SINGAPORE: Cloudy. Temp. 29—26 (84—79). TOKYO: Fair. Temp. 26—17 (79—63).

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As Food Prices Rise, States Cut Allotments to Poor

By Robert Pear
New York Times Service

WASHINGTON — Because of unexpected increases in food prices in the last eight months, at least half the American states have moved to cut government food allotments for poor women and children or to stop the aid altogether for thousands of these people.

Among those being deprived of the food in some states are children who have inadequate diets but who do not yet show clinical signs of malnutrition.

The U.S. government, through the states, provides the food aid under the Special Supplemental Food Program for Women, Infants and Children, or WIC.

Under the program, one of the government's most successful, vouchers to buy food are given to 4.5 million expectant and new mothers and young children who are at high risk of malnutrition.

The program serves nearly one-third of all babies born in the United States and it accounts for fully one-third of the nation's infant formula sales.

Many assessments of the program, including several studies financed by the U.S. government, have concluded it saves lives and improves the health of women and children, reducing infant mortality and increasing birth weight.

By preventing illnesses, it saves money for Medicaid, the U.S. health care program for the poor.

So Congress spared it when other welfare programs were cut back in the Reagan administration.

But this year the $2.1 billion the government gives the states has not been enough to cover the increased cost of milk, orange juice, cereal and infant formula, the main items in the food package.

The Food and Nutrition Service had estimated food prices would rise 4 percent in the current fiscal year, which began Oct. 1.

But state officials said the cost of items in the basic food package increased 8 percent in just the first half of this fiscal year.

They said some of the increases were seasonal and would probably level off, but added they had little hope prices would decline soon.

About a dozen states, contribute their own money to the program, but they are not obliged to do so and many are under severe fiscal pressures of their own.

"We face two alternatives," said Betsy R. Clarke, director of the program in Oregon. "Either cutting the food package or reducing the number of participants."

Some states are doing both.

Texas has cut the cereal allowance for 1-year-olds and 2-year-olds to 24 ounces a month, from 36 ounces.

It will also drop 27,000 people from the program. Early this year, it was serving 357,200 women and children.

On June 1, California will halve the monthly juice allowance for children 3 to 5. The state expects to save $1.2 million.

In addition, California expects to save $6 million by eliminating vouchers for cheese, a major source of calcium.

"At least half the states in the country are cutting back caseloads," said Dennis H. Bach of Iowa, president of the National Association of WIC Directors, an organization of state and local officials.

"And many are also putting restrictions on the food package in order to contain costs," he said.

At a time when Congress and President George Bush are looking for ways to cut spending, it will not be easy to find more money for the program.

Representative Tony P. Hall, Democrat of Ohio, chairman of the House Select Committee on Hunger, and other members of Congress have proposed a $150-million increase for next year.

"Originally, we hoped to reach more mothers and children, but now we find the extra money will be needed just to stay even," Mr. Hall said.

U.S. officials said they did not know how many people had been removed from the program's rolls by the state cutbacks.

F. Philip Shanholtzer, a spokesman for the Food and Nutrition Service, said inflation in food prices had "outstripped everyone's predictions," adding he hoped the states would minimize the reductions in benefits by making changes in the food package to save money.

States that are trimming their rolls are focusing on lower-risk cases.

Missouri is terminating benefits in April through September for 14,000 children who show no clinical signs of malnutrition despite inadequate diets.

But C. Richard Bloum, director of food and nutrition services for the Missouri Health Department, said some of those children would probably qualify for benefits again after a few months when they have symptoms of anemia and malnutrition.

If that happens, he said, the state will have to take other steps to save money by restricting eligibility.

Debra C. Stabeno, food program director in the Texas Health Department, said, "We are reducing our rolls through attrition and we are not enrolling new people" in certain categories.

Among those excluded are pregnant women, breast-feeding women and infants whose diet has been diagnosed as inadequate, but who show no clinical signs of malnutrition.

Food price increases have brought about the cutbacks.

From April 1989 to April 1990, retail prices rose 13.3 percent for fruit juices, 11.1 percent for fresh whole milk and 5.9 percent for cereals.

Over all, food prices rose 6.2 percent while the Consumer Price Index for all items increased 4.7 percent.

U.S. officials sometimes defend cuts in the monthly food package by saying beneficiaries can still get the recommended daily allowance of nutrients such as calcium, iron, protein, vitamin A and vitamin C.

But Mrs. Stabeno said they can get 100 percent of the daily allowance "and still be hungry."

Can Gasoline Engines Cut Smog? California Sees Hope in a Converter

By Jay Mathews
Washington Post Service

LOS ANGELES — A reported technological breakthrough has changed thinking in California about smog control and increased the possibility that gasoline-powered vehicles can meet the nation's strictest air-pollution rules.

Early tests on a new electrically heated catalytic converter, designed to burn off pollutants during the crucial first miles of any automobile trip, have been so promising that Southern California's principal smog-control agency has delayed action on new low-emission vehicles to collect more information on the device.

The action is significant in a continuing political and scientific battle between the oil industry and supporters of alternative fuels, such as methanol and natural gas, over the best way to clean the air.

Bill Sessa of the California Air Resources Board said that tests of the converter show "the potential for how clean a gasoline car might be" and its ability to "compete with these alternative fuels."

The new device reduced hydrocarbon emissions to .03 grams per mile, compared with .21 for converters now in use.

Under California rules and the House of Representatives version of the Clean Air Act, new cars may emit no more than 0.25 grams of hydrocarbons per mile in 1993.

Mr. Sessa said that under rules that the state is expected to adopt later this year, the standard would drop for some cars to .125 grams per mile in 1994 and .075 in 1997 or 1998.

Carbon monoxide, nitrogen oxide and benzene emissions also were significantly reduced by the new converter, but Mr. Sessa said that more tests were needed to confirm its performance.

The electrically heated converter is designed to burn off pollutants early in an automobile trip. Mr. Sessa said studies show that half of the harmful hydrocarbons discharged by a car in a trip of 22 miles (35 kilometers) are emitted in the first two or three miles.

The device, which draws power from the car's battery, would cost about $125 to $150, Mr. Sessa said.

A spokesman for General Motors said that the automobile industry "has concern about the durability" of the new converter.

Manufacturers would have to show that the device would work for at least 50,000 miles, he said.

Mr. Sessa said other research companies are competing with Camet Co., the W.R. Grace subsidiary that makes the new converter.

Richard Cornelison, Camet's president, said the device is an addition to a car's catalytic-converter system. Unlike the regular converter, which takes a few minutes to reach top efficiency, the electric converter cleans pollutants from the initial, and often dirtiest, exhaust.

AMERICAN TOPICS

Marines Hit Beaches Aboard Hovercraft

The Marine Corps is discovering what tourists crossing the English Channel learned a long time ago, Reuters reports from the Little Creek Naval Amphibious Base in Virginia: You can get ashore a whole lot faster on a hovercraft.

The Marines have been working with hovercraft for five years. Officers say the vessel, which travels across sea or land on a cushion of air, could revolutionize the traditional corps mission of storming beaches. They add that because of its 40-knot speed, flexibility and range, the craft would open up 70 percent of the world's beaches to amphibious assault, compared to just 17 percent for conventional landing craft.

The hovercraft was developed about 30 years ago by the British inventor Sir Christopher Cockerell. Its main civilian use is carrying travelers and their cars between the English and French channel ports.

Unlike an ordinary amphibious vessel, the 81-foot (24.6-meter) hovercraft — Landing Craft, Air Cushion (LCAC), as it is known to the military — can travel right up onto the beach. "You always get dry feet," a spokesman said. "Marines like that."

Short Takes

When a window in a commuter jet carrying 18 passengers popped out at 14,000 feet (4,275 meters) approaching Seattle, Gayle Sears's head and shoulders were sucked outside. He said everything went black as a rainy slipstream pelted him. Other passengers cling to him while the pilot made a quick descent and emergency landing. Mr. Sears, 38, suffered a stiff neck and puncture wounds in his hands from shattered glass. "I'm just happy to be alive," he said.

Exxon Corp. oil-cleaners are back on the beaches of Alaska's Prince William Sound amid continuing disagreement about the extent of damage from the from the Exxon Valdez spill of 11 million gallons (41.6 million liters) last year. The New York Times says most shores that were black and lifeless last September now appear clean, that mussels and kelp have taken hold and only about 16 miles (26 kilometers) of beach remain heavily coated. But some biologists say the appearance is deceiving. They cite the oil found inside pollock, a bottom-dwelling fish; abnormalities among salmon and herring eggs, and deaths of peregrine falcon hatchlings.

Charles Tasnadi/The Associated Press

COVER-UP — Margaret Bush, the daughter-in-law of the president, shielded her infant son after a helicopter returned the first family to Washington from Kennebunkport, Maine.

Notes About People

In an article in the conservative biweekly National Review, Robert C. McFarlane, former national security adviser to Ronald Reagan, has accused former Defense Secretary Caspar W. Weinberger of "consistent use of slander." Mr. Weinberger writes in his new book, "Fighting for Peace," that Mr. McFarlane was the architect of several abortive foreign policy initiatives, including "dangerously wrong" advice on the Iran-contra affair, and describes him as "a man of evident limitations." Mr. McFarlane calls the commentary "a mean-spirited assemblage of distortions and falsities."

Frank Sinatra has launched a brand of spaghetti sauce labeled Artanis — Sinatra spelled backwards. Unlike the food products of his fellow entertainer, Paul Newman, who donates the proceeds to charity, Artanis is strictly for profit. "Of course," a spokeswoman noted, "Mr. Sinatra is well known for contributing his time and money to charity."

Napoleon McCallum, a star running back when he was at the U.S. Naval Academy, remains on active duty but, after two years of service at sea, is again being allowed time off to play in the National Football League. He recently was reacquired by the Los Angeles Raiders after a spell with the San Diego Chargers. Al LoCasale, a Raider executive, marveled, "It's an unbelievable deal for us. When we traded him, he was an ensign. Now we get him back as a lieutenant."

Arthur Higbee

Hussein Onn Of Malaysia Is Dead at 68

United Press International

SAN FRANCISCO — Dato Hussein bin Onn, 68, a former Malaysian prime minister, died in San Francisco Monday less than a week after a heart attack.

Mr. Hussein bin Onn retired in 1981 after five years as the country's third prime minister following independence from Britain in 1957. His ill health forced him to surrender the office to the current prime minister, Mahathir bin Mohamad.

His term of office was marked by his commitment to ensuring the dominant Malay majority played a bigger role in the political life of the nation. He was instrumental in forming new economic and educational policies.

Chris McGregor, 53, South African Jazzman

PARIS (AFP) — Chris McGregor, 53, the first of South Africa's leading white jazz musicians to defy apartheid and play with blacks in black townships, died Saturday of lung cancer in Agen, France. He played the piano and flute and also composed.

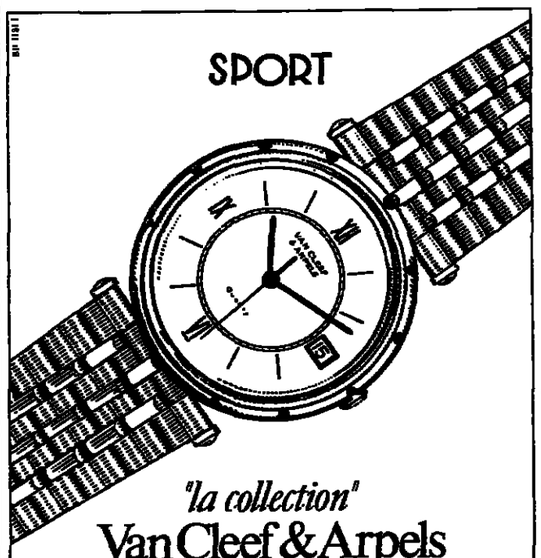
His refusal to abide by the racial laws brought him into conflict with the authorities and in 1964 caused him to leave South Africa for Europe. In 1962, he formed the Blue Notes band with several prominent black musicians. At the end of the 1960s in London, the Blue Notes players and the British saxophonist John Surman formed the Brotherhood of Breath.

■ *Other deaths:*

Yves Brayer, 82, a painter and former curator of the Marmottan Museum in Paris, Tuesday. He was best known for landscapes of the Provence and Camargue regions.

Howard D. Hosbech, 59, a former president of Standard & Poor's Corp. and former executive vice president of operations for McGraw-Hill, of cancer Friday in Allendale, New Jersey.

SPORT



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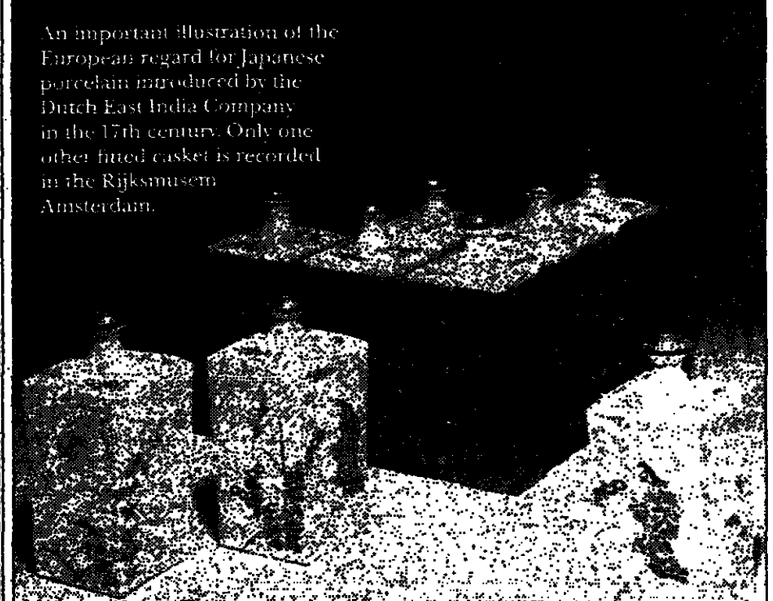

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With Mikhail Gorbachev

Almost everyone is beating up on Mikhail Gorbachev as he heads for Washington for his first full-fledged summit with George Bush. It is hard to think of any summit participant since or before Richard Nixon in his Watergate period who came to a major foreign policy event laboring under such a heavy burden of domestic calamity. Mr. Gorbachev, it is now commonly said, has been consumed by the process he invented. He underestimated the depths of his society's discontents and overestimated his capacity to control them. Not even the anxious applause that has poured in on him from foreign quarters, including, after a while, the Bush administration, has appreciably lightened his load. Although he may stay in office for lack of any viable alternative, his power — that is, the Communist Party's and the central government's power — is a visibly wasting asset. The young might say he is history.

But he is also politics. We think it would be a great mistake to yield to the current wave of disillusionment with the Soviet president. Easy expectations of his imminent political demise could cost the West valuable opportunities for political gain. Mr. Gorbachev, after all, remains the director of a foreign policy that is actively and by and large responsibly involved in a great international project of fundamental interest to the United States: managing the global and especially the European transition to a post-Cold War, post-containment era.

That he has failed to wrap up every detail of this complex and momentous transition — a triumph for the West but a trauma for the Soviet Union — in a way immediately convenient to the West is no reason to dismiss him as a serious statesman. Concerned not merely with atmosphere but also with structure, he remains the best Kremlin interlocutor the West could expect, no matter the condition of his political health at home. The business of the summit is bound to seem a bit anticlimactic after the dramas and breakthroughs of such occasions in earlier years. This is the measure, a welcome measure, of the change in international relations wrought in the Gorbachev-Reagan years.

The Gorbachev-Bush years must necessarily be devoted to less exciting but no less exacting tasks: first, reducing the arms, tensions and divisions accumulated through the Cold War; and then moving on to explore new modes of cooperation on a broader range of global problems — mutual security, development and the environment. The Washington summit can make its own sturdy contribution to both agendas.

— THE WASHINGTON POST.

The Greatest Scandal

No less an authority than the Federal Reserve chairman, Alan Greenspan, says the eventual cost of the savings and loan bailout could exceed half a trillion dollars. A half-trillion. And Treasury Secretary Nicholas Brady admits that taxpayers will bear most of that burden.

It is scandalous, all agree, but unlike any earlier scandal. By any measure, it is the largest by far. Forget the relatively puny bailouts of Chrysler, Lockheed and New York City. (Even the Marshall Plan, which bailed out Western Europe 40 years ago, cost a mere $65 billion in today's dollars.)

A greater outrage is that most of the perpetrators will escape. For that, the responsible parties are members of Congress who legislated the thrifts' license to splurge and steal, Reagan administration officials who ignored the storm warnings, and hundreds of incompetent and corrupt S&L owners and managers who dallied with their depositors' trust.

A few politicians have paid, and more may pay as inquiries proceed. Former Representative Fernand St Germain of Rhode Island, co-author of the law that turned the S&Ls loose, was defeated for re-election. Speaker Jim Wright's downfall was due partly to his badgering of federal regulators. Five senators' reputations, if not their seats, are at risk because they intervened with regulators on behalf of a big campaign donor, Charles Keating, and his now bankrupt Lincoln S&L.

Some industry high-fliers have paid, too. Close to 50 thrift officials, developers, accountants and others have been convicted, and FBI Director William Sessions says his agents have found fraud "pervasive" industrywide. But even if government prosecutors were more vigorous, most of the funds are gone. So who really pays? Mostly the taxpayer; to a lesser extent, surviving thrifts, which now pay higher fees for federal deposit insurance.

Estimates of the damage vary widely because the experts still do not agree on how to measure it. Secretary Brady says the cost might reach $130 billion; the General Accounting Office says $325 billion. And Mr. Greenspan says a half-trillion.

Why the huge differences? Mr. Brady does not count most of the huge interest payments for 30 or 40 years on the billions he must borrow to finance the bailout; and no one knows what the interest rates will be. He also omits billions laid out for failed thrifts before last year, when the bailout package was enacted.

Another unknown is what the government will recoup from selling the immensely varied assets of the thrifts it takes over — real estate, junk bonds, amusement parks. Finally, there is no way to know just how many thrifts will be taken over.

One thing is clear. In 1987, when the Reagan administration first acknowledged a problem — the deposit insurance fund was running low — it asked Congress for $15 billion. The savings and loan industry, wanting desperately to avoid scrutiny, insisted that $5 billion would be enough. Congress finally voted $11 billion.

Those figures show how easily a lax administration, an irresponsible Congress and a recklessly deregulated industry played with other people's money. That is why the taxpayer will now pay. Perhaps a half-trillion.

— THE NEW YORK TIMES.

Other Comment

The Burmese Want Change

The impulses of the Burmese people today are those that many other parts of the world share. The quest for freedom in Rangoon belongs to a larger movement which, in its most dramatic incarnation, has triumphally swept Eastern Europe and parts of the Soviet Union. It is true that democracy, whether in Europe or in Asia, is no guarantee of economic success or social development. Liberal democracy, like every other political doctrine, is a means to something, not an end in itself.

Indeed, the desire for political change in Burma stems from economic factors as much as political, and even the most democratic government would have a hard time getting the country out of the economic quagmire it is in. An antarchic structure underpinned by an uncompromising authoritarianism has filled one of Asia's potentially richest countries with one of Asia's poorest peoples. Both economic and political changes are necessary.

— The Straits Times (Singapore).

The Vietnam War Continues

In the bold, bad old days of brinkmanship and twilight struggles, America fought a war in Vietnam. That the United States really won has long been recognized by almost all the war's closest onlookers except Americans themselves.

The justification — the well-known domino theory — was to prevent insurgent communism from engulfing Thailand, Malaysia, Singapore and the rest of Southeast Asia. The war did that. It gave those countries a vital breather to consolidate their strength. But with the fall of Saigon, Americans thought they had lost.

Since 1978, the United States has essentially played follow the leader, taking its cues for handling Vietnam from China and ASEAN but still miming a lead role. It thus played gatekeeper in the trade-and-aid embargo against Hanoi, a performance that ASEAN loudly cheered. It was punishment for Vietnam's invasion of Cambodia.

Now that the military advance is spent and the neighbors are breathing easily again, they want America to endorse shipping the boat people back. But they have omitted to notice what that human flotsam signifies: The Vietnam War is still going on — not with mortars and napalm, but no less of a war for that. The house that Ho Chi Minh built remains torn by a crisis of legitimacy. If it keeps leaking desperate people, the United States isn't to blame.

— Asiaweek (Hong Kong).

Japanese and Americans

Japan's relationship with the United States has been rocky in the last couple of years. It comes as no surprise, therefore, that Japanese and Americans are becoming slightly annoyed with each other. Yet, given our recent disputes, things are not nearly so bad as some reports suggest.

By manipulating respondents and exaggerating their answers, the media often make it appear that tensions are "mounting" more than in fact they are. To the extent that they actually are increasing, the blame must lie as much with sensationalized reporting as with genuine friction.

The media [in Japan] have made reporting on U.S. "Japan bashers" a national pastime, while some American reportage has resorted to the use of blatant symbolism to portray [Japan's] investment in the United States as a hostile invasion.

— The Japan Times (Tokyo).

Japan and the United States [have] failed to reach agreement on liberalizing interest rates primarily because many financial institutions are not prepared to make adjustments quickly. We believe liberalization for all interest rates should be implemented as early as possible. In one argument for delay, small and medium-sized financial institutions point to the chaos caused by bankruptcies among U.S. savings-and-loan associations. However, these business failures were due to lax management and insufficient screening of credit applications. We hope the Finance Ministry will abandon its policy of over-protecting smaller banking institutions in this age of liberalization.

— Yomiuri Shimbun (Tokyo).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS36928 Mng. Dir. Asia, Rolf D. Kronenpuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 United Kingdom, Herald Tribune House, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Corroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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OPINION

A Humane Campaign Is Won, and the War Goes On

By Flora Lewis

WASHINGTON — This capital is still picking at the frayed edges of the vast, historical meaning of the collapse of the Communist vision. But so is Mikhail Gorbachev, who arrives this Wednesday to seek assurance that America is willing to accept a transformation of the world that leaves room and hope for his country.

Put in a simplistic way, it is true that the Soviets lost and the United States won; communism failed and capitalism succeeded.

These are hard times for utopians. It is as well. It is easier to devise a theory of perfection than to make things work reasonably every day.

But simplification is always misleading. The capitalism, the market system, that has triumphed is very different from both the ideas and the practices that provoked the response of communism. Indeed, it is due to the capacity to adapt and evolve that capitalism, constrained by democracy, has proved better able to meet peoples' aspirations.

The communism that is sinking is also enormously different from its origins, which were promises and theories. It could not deliver and has run out of credit. Whether it can reform well enough to avoid chaos and the kind of catastrophe the Marxists predicted for capitalism still isn't clear, although it looks unlikely, while the market side has shown that it can keep reforming all the time.

So the simplistic debate has ended.

Consider what this means to people who don't like the reality they know, often for good reason. There is no more automatic ideological other side available. In terms of political faith, something like the Reformation has occurred, but the Moscow that was Rome offers no sanctuary to disappointed believers. It leaves a vacuum.

A woman I met in Argentina provided a startling example of human ingenuity in clinging to a dream. She is a brave leader of the human rights movement, mother of a young man who was "disappeared," with no accounting for him to this day. She has a theory of ideal society still, but not much hope for it in the world she knows. She is counting on the moon.

In the not so distant future, there will be colonies on the moon, she said, but they won't be like the colonies the Europeans made in the Americas because there won't be any people already there to exploit and tyrannize. So the colonists, left to themselves, will organize a truly just and humane society to assure their survival. "I'm still a utopian," she said.

These are hard times for utopians. It is as well. It is easier to devise, and even easier to swear by, a theory of perfection than to make things work reasonably every day.

The revolutionaries convinced themselves that people would come to love their procrustean bed. The bed is thorns. The romance has gone. But life must go on, with due respect for the deeply human need to want and expect that things will be better, not a lunar utopia but an earthly optimism.

In the longer run, more important than the military, economic and political undoing of the Communist pretensions is the intellectual erasure of its assumptions.

People in many countries have been asking me: "What will the U.S. do without an enemy? How will America behave?" It is a misguided question, but provocative. The mental habits of "us" and "them" sank in.

They fogged perception of the goal, which was never just to beat out the opponent but to do as well as possible. That is much more than an ideological competition, and winning the competition doesn't achieve it.

It is useful to go back over the cycle of the argument that is coming to a close. Communism's initial appeal was its promise to correct the faults and miseries of the capitalism that made the Industrial Revolution, the offer of "scientific" certainty of a better way to produce and distribute. Disillusion set in, but it was offset by the attempt to find a balance between the evils of a system believed to have run its course based on the oppression of money and the evils of a system that claimed to be going through the birth pains leading to a new life.

Now that claim, too, has been demolished, along with the idea that there is some kind of "third way" of social harmony based on the economics of Marxism and the politics of freedom, including the market. Pierre Mauroy, the first prime minister of François Mitterrand's Socialist government in France, said recently, "We thought we could find a third way but it turned out there isn't one."

So there is a new challenge to the American idea, no longer from an alien power but from inside. It may be more difficult to meet than the Cold War because it requires greater acknowledgment of responsibility for fixing what we Americans know is wrong with our society.

Mr. Gorbachev comes seeking admission for his country to the world that America symbolized and helped create. That is a kind of liberation for all, but only a beginning, which should release energies for the greatest challenge — ourselves, our own society and its ability to do better.

The New York Times.

Weak Hand, Battle Trim And Exalting Problems

By Jim Hoagland

WASHINGTON — We in the chattering class have made a great deal of the weak hand that Mikhail Gorbachev will be playing at the Washington summit, but what of George Bush's clout at this historic juncture? Will he loom like the Colossus of Camp David, raw power rippling through every gesture as he claims victory in the Cold War over the supine Soviets?

Mr. Gorbachev has little to fear on this score. Looming large is not in Mr. Bush's nature — or in the nature of Potus, as the president of the United States is known in government cables.

The KGB will certainly have shown Mr. Gorbachev a May 21 news dispatch out of Portland, Oregon, that speaks volumes about the state of Potus at the ember end of the 20th century: "About 150 to 200 people demonstrated outside the hotel where Bush spoke, burning American flags and newspapers and setting off smoke bombs. The demonstrators were demanding that the president list the spotted owl as an endangered species."

It is the dignity and authority of Potus that sounds endangered when his fellow citizens treat his office with such frivolity. I cannot pretend to have absorbed the merits of Oregon's spotted owl crisis, but the burning of flags in its name outside George Bush's hotel window pings in my ears as the kind of false note that is increasingly mistaken for political discourse in America. Mr. Gorbachev, at least, is confronting daily tests of national survival and definition. He arrives in Washington harried, beleaguered and profoundly unpopular at home. But he arrives in fighting trim, with his natural toughness sharply honed by the demands his citizens make on him.

Politically, he goes 10 rounds every day against Muhammad Ali in top form. Mr. Bush's opposition is so mediocre that he barely works up a lather. Except, of course, for that scuffle when he knocked out a drunken former sparring partner named Noriega.

The Soviet leader brings a seriousness of purpose to this summit that will serve him well. He knows now that he is not engaged in a fancy diplomatic negotiation about the "architecture" of Europe. He is engaged in the most difficult and dangerous military maneuver of all: a strategic retreat of a vast, overextended occupation force. Like Napoleon pulling back from Moscow, the Soviets must extricate 400,000 men from the deepening quagmire of East Germany, which will cease to exist within a year as it is absorbed into West Germany and NATO. This is the most urgent and most concentrated topic that Mr. Gorbachev and Mr. Bush will discuss.

At a minimum, Mr. Gorbachev will want U.S. blessing or acquiescence for an increasingly intimate Soviet-West German economic relationship to pay the costs of the Soviet withdrawal and help stabilize the Soviet economy.

West German construction firms could soon be building barracks inside the Soviet Union to house returning troops. The Soviets say their housing crisis at home is the greatest physical obstacle to withdrawal and therefore to a smooth unification process.

The principle the Soviets want to establish is that they will not be made to suffer militarily or economically as they surrender the gains of the only clear accomplishment of Soviet power since the 1917 revolution: the victory of the Red Army over Hitler's forces.

A Soviet general made that point by probing insistently in a recent conversation with West German officials to see if Soviet soldiers would be able to convert large holdings of East German marks at the favorable rate Bonn gives East Germans. The officials surmise that the money comes from illegal trade and equipment sales. "It is loot," says a Bonn insider. The West Germans seem ready to offer the enterprising Soviet generals payment in hard currency to go quietly.

Soviet troops will also need financial aid from Bonn to help with local costs during the transition period between unification and final withdrawal. "They are going to be a poor army in a rich country. They won't be able to buy anything with rubles," said one West German official.

The bad choices he has made on the economy and Lithuania and the consequences of German unification appear to overwhelm Mr. Gorbachev at the moment. But the Germans and Russians are about serious business. They are forging new nations and new destinies out of the collapse of the postwar order. Whatever the result of the summit and whatever Mr. Gorbachev's fate, they are condemned to continue this process.

History makes leaders as surely as leaders make history. The demands that the people and conditions of the Soviet Union place on Mr. Gorbachev are probably beyond any mortal's capability. They weaken his hand. But, unlike Potus, he will never risk being accused of having underbid his hand.

The Washington Post.

The West Should Be Big Enough to Follow Gorbachev's Example

By Valery and Lisa Chalidze

WASHINGTON — The continuing stand-off between Vilnius and Moscow has been a matter of great fascination in the West. It is easy to blame Mikhail Gorbachev for the state of things, and to imagine that he is preparing to abandon his program of democratic reform. It is just as easy to ignore what seems obvious to those who remember the past: that Mr. Gorbachev's responses to the Lithuanian independence movement are exceptionally mild, and that many of his decisions have been made to satisfy competing political forces in the Soviet Union.

Above all, it is easy now to take for granted the extraordinary changes of the past year, and to forget how much credit for the change belongs to one person — Mikhail Gorbachev.

After all, it was Mr. Gorbachev who understood that to free his people at home, he had to end a colonialistic, often inhuman empire abroad.

It is also beginning to look as if Mr. Gorbachev understands that freeing the Russians or Ukrainians or Armenians cannot be achieved without transforming the Soviet Union.

Perhaps it is best to leave the luxury of appreciation to the next generation. What is left to us — neutral observers, critics and admirers of Mr. Gorbachev — is to adjust attitudes forged in the Cold War. That adjustment could begin by adding a Western component to the "new thinking" proclaimed by Mr. Gorbachev.

President Bush meets with Mr. Gorbachev this week. What better time to consider a new kind of controlling principle: that their nations can begin building a new world not by counting tanks and missiles but by evaluating how morally each side can behave in its new incarnation.

That may sound naive. But even a fleeting analysis of recent events suggests that the West is not prepared to be guided consistently by morality. To take one example: the legality of the invasion of Panama may be debatable, but the violation of the principle of nonintervention is clear. That principle, however, seems to be discarded rather easily in regard to countries that Washington has traditionally treated as its own backyard.

The Panama invasion triggered criticism from liberal observers that was remarkable only for its scantiness. The general lack of outrage over the U.S. invasion of a sovereign state does not speak well of the morality of government decision-makers — or the public that judges them. It is not hard to envision the outpouring of liberal rage that would have followed a similar U.S. action in, say, Nicaragua. But the thinking seems to be that a shoot-em-up style is acceptable — as long as the shooting is at a real bad guy like Manuel Antonio Noriega.

Does this example seem far afield? It was precisely the Panama invasion that provided Mr. Gorbachev with the opportunity to serve as a moral instructor — not through words but through example. Just after the invasion, the State Department condescended to invite Moscow to join the club, so to speak. It practically suggested that the Soviets invade Romania to achieve Soviet ends there as the United States had done in Panama.

What was Mr. Gorbachev's response to this invitation to militarism abroad? None at all. He simply ignored it, and even resisted what must have been a temptation to find fault with this perverted ghost of the Brezhnev Doctrine.

There is a lot to learn from this morality lesson of Mr. Gorbachev's.

The question of national morality extends to the German reunification issue. Mr. Bush's position that a reunified Germany must be part of NATO demonstrates an inability to moderate an attitude that seemed reasonable in the Cold War, but which has become anachronistic when wielded against the man primarily responsible for the demise of the Berlin Wall.

This insistence on a reunified Germany as a member of the Atlantic alliance does nothing so much as push Mr. Gorbachev into a corner. Is that its purpose? Or have U.S. policymakers forgotten how much Russian and East European blood was spilled to fight Germany in World War II?

To suggest now that Germany be part of the Western military bloc is, at the very least, inconsiderate in the extreme. And that leaves aside the questionable idea of wanting a reunified Germany to be a member of any military bloc.

Developing this sort of moral restraint will be difficult. We can no longer justify every excess by citing the devious machinations of the Evil Empire. Nor can we count on the morality of the U.S. president, as has been demonstrated by Mr. Bush's covert flirtation with China soon after the Beijing massacre — and his willingness now to return China to most-favored nation status.

The Baltic question is especially perplexing because the interests of the republics and the state appear to be in such conflict. But for Mr. Gorbachev, the great test will be to persuade the potential breakaway republics that he, too, believes that sovereignty is inevitable — and to convince them that they should work with him to achieve their goals. Mr. Gorbachev's restraint so far suggests that this course is possible.

It will be a bittersweet pill to swallow that, at long last — even as some Western politicians condemn Soviet pressures in the Baltics — we have something to learn from the Soviet Union in the realm of morality. It will mean abandoning the assumption, so long justified, that any Soviet action is ipso facto immoral and in pursuance of a condemnable ulterior motive. Indeed, as Mr. Gorbachev and many of his fellow East Europeans have proven, we may have to start looking east for the best examples of courageous, activist morality.

This should not be seen as a tragedy. The West should be big enough not only to be a moral example, but also to follow one.

Valery Chalidze, a physicist and founder of the Moscow Human Rights Committee, was exiled to the West in 1972 for his human rights activity. Lisa Chalidze is a lawyer and writer. They contributed this comment to The Washington Post.

South Africans Still Need Sanctions

By Shridath S. Ramphal

The writer is secretary-general of the Commonwealth.

LAGOS — Nelson Mandela is filled with a sense of hope. But it is hope rooted in the conviction that, as with his release from long years in prison, he will need the help of the international community.

He believes that President Frederik W. de Klerk and some of his colleagues are serious in moving toward ending apartheid and negotiating the structures of a democratic South Africa. However, he knows that many shadows can fall between expectation and fulfillment, between promise and performance. He knows that Mr. de Klerk's intentions alone are not enough to end racism and replace it with an era of political and economic justice in South Africa.

That is why Mr. Mandela pleads with the world to maintain the modest degree of economic, diplomatic, cultural and military sanctions now in place against the apartheid regime. It is a package of isolating measures that has played a substantial part in bringing Pretoria to its present position of talking with the African National Congress about negotiations for a new future.

After listening to Mr. Mandela here recently, as well as to others — including the Pan African Congress and Frederick van Zyl Slabbert, representing the Institute for a Democratic Alternative for South Africa — a Commonwealth committee of nine foreign ministers, headed by Joe Clark of Canada, took a firm stand that encouragement of the process now beginning in South Africa should not, at this time, take the form of lifting or modifying any of the sanctions.

Critics assert that the Commonwealth view is unrealistic and one-sided. This is not so. While it is a time of unprecedented opportunity in South Africa, it is not yet a time of confirmed change. Not one of the fundamental pillars of apartheid has yet been dismantled. The constitution has not been rewritten. It still sanctifies the apartheid creed. Mr. Mandela has been released from prison but, as he repeatedly stresses, he is still denied the right to vote in his own land.

The Population Registration Act, classifying everyone by race at birth, remains wholly intact. The Group Areas Act, which determines where those of different races may live, remains fully in force, with no timetable set for its repeal. The Lands Acts underpinning the whole indefensible Bantustan system also remain unmodified.

There are hints of change in all these areas; but it is far from clear when such changes will come, to what end, and in what context. Even the foreshadowed repeal of the "petty apartheid" Separate Amenities Act, determining access to facilities on the basis of race, has not yet been accomplished.

Nor have the preliminary obstacles to substantive negotiations been removed. Despite the high visibility of Mr. Mandela's release from prison, only a small fraction of political prisoners have so far been freed. The immunity from prosecution of returning exiles has not yet been guaranteed.

South African security forces remain in the black townships, and the state of emergency continues in force with all its draconian powers. The Internal Security Act, which is designed to circumscribe political activity, remains unrepealed. Despite the lifting of bans and restrictions on individuals and organizations in February, extensive repression continues. According to the Human Rights Commission in South Africa, 324 people were being held under the state of emergency as of May 9, with 74 more detained under internal security or other legislation. Hundreds of people have been wounded, and more than 100 killed, in confrontations with South African police since February.

There may well come a time, and the 50 states of the Commonwealth hope it will be sooner rather than later, when substantive change begins, clearly and irreversibly. Then it will be appropriate to consider easing some of the external pressure that has helped to bring that change about, particularly where the easing might actually facilitate the process of negotiation or change.

The Commonwealth foreign ministers, reinforced by close consultations with Nelson Mandela and other leaders of anti-apartheid forces in South Africa, have concluded that the time for such easing has not arrived. The core of their conviction is that to reduce pressure before any changes of substance have occurred would be to run the risk of aborting the process of ending racism.

A time may come when Mr. de Klerk will need the reality of sanctions to convince his compatriots that change is a better option than continued isolation from the mainstream of international life — that it is not freedom that white South Africa should fear but denial of freedom.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Anarchists Seized

PARIS — Exactly a baker's dozen of Russian Nihilists domiciled in Paris were arrested yesterday morning [May 29] on a charge of fabricating and processing dynamite bombs and other such objects of Imperial aversion. There was, as stated in the Herald yesterday, unwonted bustle at police headquarters on Wednesday night [May 28]. The subversive Slavs were the unwitting cause.

1915: Italians Advance

LONDON — In the Trentino and Friuli, says the Rome correspondent of the "Daily Chronicle," the Italians are pushing forward and maintaining their vigorous offensive action, overwhelming the enemy on all sides. During the later phases of the action on these two fronts, the Austrians, paralyzed by the rapidity of the Italian advance, have fled in disorder, abandoning tolerably strong positions to the invincible Italian army.

1940: Bleak Memorials

PARIS — *A Herald Tribune editorial says:* Memorial Day in Europe this year will be a particularly sad one. Graves of American soldier dead in the last war will not be decorated. With the exception of the church service in Paris commemorating this American day set aside for the dead, there will be no services at any of the American cemeteries in France. The American cemetery at Bony and the Flanders Field cemetery in Belgium are both situated in what is believed to be territory now occupied by German forces. The American soldiers who lie buried in these beautiful cemeteries, beneath their marble crosses, if they can look back from the haven in which their souls now rest, will wonder at this new war. They thought they were giving their lives in a war which was to end wars and in a titanic struggle which was to assure the cause of democracy. Now this even greater struggle, perhaps even more vicious, is being waged over the self-same territory.

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OPINION

The Soviet Humpty Sat on a Wall, And the East Could Only Cringe

By Hobart Rowen

WASHINGTON — In Leningrad, a group of laborers starts the process of destroying tons of rotting potatoes, which are decaying into sticky mush in railroad boxcars never designed for storage. The stench is unbearable — unforgettable — and the workers must wear gas masks.

All told, 75 percent of the huge Soviet potato crop (it is five times the level of U.S. production) never reaches consumers because of the country's primitive transportation and storage system. U.S. Agriculture Department specialists estimate that 40 percent of the fruit and vegetable crops rot after being harvested. Overall, about 25 percent of Soviet farm production is wasted.

These are vivid symbols of the decay of the Soviet economy itself, a mirror image of empty shelves in the stores. Just back from a visit to the Soviet Union, Edward Hewett, a Brookings Institution foreign policy expert, also tells of containers of imported goods that sit unloaded at Soviet ports. The reason: a shortage of equipment needed to load the containers onto railroad cars.

It has long been clear that it is nearly impossible to exaggerate the economic disaster created by socialist rule in the Soviet Union. That is why a desperate Mikhail Gorbachev evolved glasnost and perestroika as the tools with which he hoped to engineer a turnaround.

But Mr. Hewett and other recent visitors to the Soviet Union bring back a story of economic regression that is even worse than anyone had dreamed. And the danger is not only that the Soviet economy might totally collapse, but that the resulting trauma will spread quickly to the fledgling democracies in Eastern Europe that are still heavily tied to Moscow.

The Soviet economic bind will be an unofficial agenda item at the meeting between Presidents Bush and Gorbachev. But there is no easy way to put Humpty-Dumpty back together again.

Ironically, as Senator Bill Bradley, the New Jersey Democrat, pointed out the other day, Mr. Bush and Mr. Gorbachev together blew one great opportunity that could have accelerated Soviet economic reforms — when Lithuania courageously tried to establish its independence.

By refusing to support the Lithuanians, Mr. Bush missed the opportunity to reassert America's moral leadership. By attempting to repress Lithuania, Mr. Gorbachev lost the chance to generate public support for his objectives of cutting military expenditures and installing price reforms that inevitably will raise food and energy prices to the Soviet consumer.

Now, as Mr. Gorbachev fights a breakup of the Soviet empire, there is growing doubt in the West that he — or anyone else — can bring the Soviet economy out of its mess.

Because the Soviet economy is so sick, Mr. Gorbachev's economic advisers have approved a plan for a referendum on radical steps to speed up the move toward a market economy. Reflecting the Soviets' own sense of overwhelming crisis, a first deputy prime minister, Yuri Maslyukov, said that the government wanted to introduce major elements of reform as soon as possible, bypassing the standing parliament, the Supreme Soviet.

The crash program, patterned after the system followed in Poland, would end some of the large state subsidies. But even before the referendum takes place, the prices of bread, the staple of the Soviet diet, are to be tripled July 1.

Mr. Bradley, an astute student of the Soviet economy, said the other day that basic reforms of this magnitude are acceptable only when there is broad political acceptance of the measures. Thus, the remarkable progress that is being made, painfully, in Poland has been possible only because the Polish people, with faith in the Solidarity union, accepted the urgency of the reforms.

Fresh doubts about the Soviet economy introduce a new problem: the potential spillover of Soviet economic distress to Eastern Europe.

At a meeting here last week of the Bretton Woods Committee, the Italian foreign minister, Gianni De Michelis, warned that Western Europe, Eastern Europe and Russia are becoming increasingly interdependent:

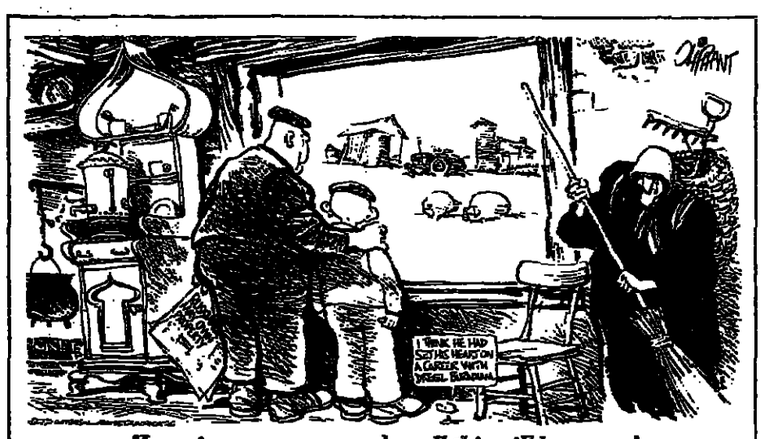
"A crisis in one area could not avoid having repercussions on the others," he said. "Should the Soviet society and the Soviet economy risk collapse, the threat would extend to these contiguous and partially complementary areas."

East Germany is getting a special and separate helping hand from West Germany. But the desperate straits of the Soviet Union underscore the needs of Poland, Hungary, Czechoslovakia and the other former Soviet-bloc countries — not merely for money, but to restore their legal, social and administrative systems, and their infrastructures.

The problems are deep and pervasive. West European assistance to Eastern Europe will be substantial, but the damage created over the years since World War II will take generations to repair. America's ability to pitch in has been weakened by its own extravagances of the past decade, now exacerbated by the enormous savings-and-loan drain.

One step that could be taken, both Mr. Bradley and Mr. De Michelis suggest, is a substantial forgiveness of some of the $100 billion in government-to-government debt owed by Eastern Europe, $40 billion of it by Poland alone. But so far as can be determined, that question is not even on the agenda for the industrial nations' July economic summit meeting in Houston.

The Washington Post.



'Imagine, son — some day all this will be yours.'

These Pesticides Are Nasty — Which Is Just as Well

By Anna Quindlen

NEW YORK — I am not sure how many gypsy moth caterpillars are in the yard. The term a million billion zillion — coined by a younger member of this family — comes to mind.

They sashay onto your clothes, flail about on your shoulders, fall into your soda and do a mad fandango. Some people say they can hear them chewing,

MEANWHILE

but entomologists say that is not true. What you hear is the sound of them expelling what they've already chewed. They look like this (— only not so cute and a tad hairier.

Gypsy moth caterpillars are God's way of telling us that he wants us to learn to overcome adversity, like the plagues of Egypt.

If we do not kill them, they will eat the leaves off many trees, grow as big as a finger and then turn into moths. They are not even pretty moths, and the females cannot fly. The males fly into things looking for the females.

Ah, nature.

Here, in microcosm — and in the porch, the driveway, and the hair and ears of children — is the dilemma of the environmentally conscious adult.

On the one hand, I distrust government, chemical companies and substances that smell like nuclear waste cut with Lysol.

On the other hand, I want these caterpillars to die a horrible death right before my very eyes. I do not want them *to defoliate my trees.*

I do not like the allergic reaction that makes my son's chest look like a topical map of the Rockies. And call me squeamish, but I hate to have to take caterpillars out of the mouths of babes.

These are dilemmas we face every day: to do the right thing, or the expedient one. Cloth diapers are the best choice, but a diaper pail the day before the delivery man arrives is a pernicious stew.

Recycling is a great concept, and separating bottles and cans from chicken bones a pain in the neck. There is only one good thing you can say about insecticides, but it is a powerfully good thing: They kill insects.

There is a down side to everything.

The caterpillars must die.

"There's only one reason we spray gypsy moth caterpillars," said Jacquelyn Hakim, who oversees a state spraying program in one county in Pennsylvania. "It's because of people. They want to see those little bodies falling off the trees."

Well, yes.

Bugs in the news! There is a war on, as anyone who has ever chased a cockroach around a New York City kitchen with a rolled newspaper can tell you. Pest-control people speak seriously of fronts.

Med flies in California. Deer ticks in Connecticut. Mosquitoes down south. Gypsy moth caterpillars in the Northeast. The good news is that there seems to be no bug-rights lobby, no people to run up and throw blood on you in the insecticide aisle.

All the high-powered insecticides have names like the bad guys in science fiction movies: Malathion, Sevin, Dimilin. This does not inspire confidence.

The official word on Dimilin, which is your average chitin synthesis inhibitor *and knocks those caterpillars right out* of the trees, is that it is unsafe for molting crustaceans. ("If you have a backbone, you're safe," said Ms. Hakim.)

I have never thought much about molting crustaceans, except for soft-shell crabs almandine. But when I hear caveats like that I always wonder whether they have forgotten a few species: the red-eared turtle, the speckled grackle, the dirty-faced toddler.

In many places they are fighting the gypsy moth caterpillar with a spore, a natural substance that harms only leaf-eating caterpillars. The natural substances all have Latin names that sound like penicillin derivatives; this one is called Bacillus thuringiensis.

Environmental types like Bt, as it is known, but it shows that every solution has a price. It kills other leaf-eating caterpillars and so wipes out butterflies, *which are to rank-and-file bugs what* Glindathe Good Witch was to witches with nose warts and pointy hats.

Utilitarian types, the people who say, "Ah, something's going to kill you anyway" as they eat bacon, think Bt is for wimps. It does not provide what bug types call "a quick kill."

I am in favor of a quick kill. I am going to have to pass these dark squiggles in the potato salad off as fresh tarragon, and I would rather not.

But the alternatives are scary. One of the insecticides used on gypsy moth caterpillars not too long ago is described as a "suspected mutagen." I hate suspected mutagens. I hate carbon monoxide, but I love cities. I hate additives, but I love junk food.

I like bugs, but I hate these caterpillars. And most of the time I can remember that I hate pesticides, too, until the moment when the chocolate letter "I" on the cake begins to boogie to the strains of "Happy Birthday."

Whatever it takes.

The New York Times.

LETTERS TO THE EDITOR

Racism, Overpopulation

In "The Politics of Exclusion: A Witches' Brew Is Bubbling in Europe" (Opinion, May 8), Jim Hoagland finds fault with the disinclination of some Europeans to accept the influx of immigrants. Behind it he sees the politics of racial exclusion. What he appears to forget is the fact that in Europe we sadly lack those wide open spaces that allow Americans to spread out so comfortably without, literally and figuratively, stepping on our neighbors' toes.

The United States has a population density of about 26 people per square kilometer (67 per square mile). To give some examples, the density figure is about 103 per square kilometer in France, 236 in Britain, 246 in Germany and 324 in Belgium. Clearly, land is a scarce resource in much of Europe, too valuable to be encroached on further by urban sprawl and its fallout.

People naturally dislike the chaos or regimentation of cramped quarters. Once the saturation point is reached they will not take gladly to competition from newcomers for space in their neighborhoods, on roads, in public transport or parks. Neither will they find the growth of slums, where immigrants so often wind up, acceptable.

With the steady erosion of living space, and the accompanying discomfort, racist antagonism may rise. But to regard racism as the underlying cause of the growing sense that enough immigrants have been absorbed appears farfetched.

Europeans would have no trouble sharing Mr. Hoagland's magnanimity if they had more space available. The solution to the world's social problems will lie not in migration but in the improvement of living conditions in the emigrants' home countries.

OTTO SCHNITTGER.
Saint Augustin, West Germany.

No Friends of Hitler

This is just to correct an error in the editing of my article "Two Certainties for One Pole" *(Meanwhile, April 11).* My reference was not to Helmuth von Moltke (the name of the famous field marshal as well as of his nephew, the general), but to James von Moltke, the saintly and heroic count murdered by the Nazis after the July 1944 coup against Hitler.

Allow me to take this opportunity to praise the memory of another member of the eminent family: Mrs. Davida von Moltke née Yorck von Wartenburg, the wife of the last German ambassador in Warsaw before World War II. The popularity of this great lady in the Polish capital at that period speaks for itself.

KAZIMIERZ A. GROCHOLSKI.
London.

The Way to Argentina

Flora Lewis, in "To Boom Again, Argentina Needs Partners" *(Opinion, May 16)* concludes with a constructive recommendation of how Argentina, with U.S. support, could begin making better use of its vast resources. I would like to suggest that a good opportunity exists as well for Argentina to seek partners in Europe. But more up-to-date trade and tourist information on the country is a fundamental requirement.

On visits there, I have been struck by Argentina's rich and sophisticated culture, by the beauty of the capital and the countryside, and by the friendliness of the people. But few Europeans seem to know anything about Argentina other than the political and financial situation; and travel agencies and other organizations in European cities have little useful information for tourists or businessmen.

J. A. JORGENSEN.
Brussels.

Romanian Loyalties

Concerning the Other Comment item from the Los Angeles Times *(Opinion, May 25):* When one considers the enormous percentage of Romanians who worked directly or indirectly with the Ceausescu regime, no one should be surprised at the Iliescu landslide. Numbers don't lie. Politicians do.

PETER B. MARTIN.
Montauq, France.

GENERAL NEWS

Strife Dooms Salvadoran Town's Uplift

By Lindsey Gruson
New York Times Service

SANTA MARTA, El Salvador — When the army came to this isolated town last month and declared an early Christmas, the residents asked for a better road.

The round black stones that stud the twin tracks into town make driving a bit like riding a jackhammer. During the rainy season the road is virtually impassable.

Lieutenant Colonel Juan Carlos Azcunaga, the deputy commander of the district, agreed to cooperate.

He struck a deal with the villagers, 3,500 former refugees who returned from camps in Honduras.

Under the arrangement, the army would provide engineers and earth-moving equipment. The residents would provide the labor.

Both sides billed it as a breakthrough — the first step toward cooperation between the army and the refugees, most of whom were driven from their land by government bombing and repression.

Three years ago, bearing little more than a few pigs and a longing for their homes, they insisted on returning to rebuild.

Now, the bulldozers are parked and the refugees are refusing to work with the army. The breakthrough looks more and more like a mirage, one of the countless that for a few moments disguise the harsh realities of life in El Salvador, only to fade away.

"The terrorists are pressing the residents not to work," said Colonel René Arnoldo Majano, commander of the one of the most war-ravaged districts the country.

"We're ready to be helped," said a member of the town council. "But we don't want to be used."

The dispute is a symptom of the problems that have undermined U.S. policy, a policy that has sent $4 billion to San Salvador in a decade, much of it military aid.

Civilian government has been especially ineffective in Santa Marta, which is about about 115 kilometers (about 70 miles) northeast of the capital and 40 kilometers northwest of the last segment of paved road.

When the first refugees arrived here three years ago, the town was little more than a dot on the map.

Each year, more refugees returned. Temporary shacks were turned into homes. Residents began viewing Santa Marta, originally rebuilt as a refugee staging area, as the area's premier municipality.

But the army remained deeply suspicious, fearing that Santa Marta was an effort to rebuild the rebel civilian network.

The military soon stopped all relief groups from entering the area. Often, the armed forces cordoned off the town, questioning residents as they came and went.

Two months ago, a delegation from the town went to the regional capital, Sensuntepeque, to *discuss problems with Colonel Majano.*

Despite the qualms of some residents, the town council agreed to allow a civic-action program, under which troops distribute candy, food and medicine.

A few hours after the program began, nearby rebels opened fire, military officials said. Residents scattered and program workers scrambled for safety.

The army, accompanied by U.S. military advisers, decided to return earlier this month. But the day before, a patrol found a one-page letter apparently written by the guerrillas. It blamed the government for the war and appealed to residents to help oppose the army.

The army retaliated. It distributed fliers accusing the people of working with the guerrillas.

The residents were furious. The army apologized and once again handed out beans and cooking oil.

The next day the radio announced that Santa Marta had rejected the guerrillas and embraced the military.

The road project collapsed six days later. Last week, a soldier was killed and one was wounded in combat around the town.

Santiago Llanquin/The Associated Press

General Augusto Pinochet complaining to a police guard after his armored car was not allowed to cross the government palace gate.

Pinochet Told to Keep Army Out of Politics

The Associated Press

SANTIAGO — President Patricio Aylwin ordered General Augusto Pinochet, Chile's former military ruler, to hand over records of *the disbanded secret police and* told him to keep the army out of politics.

General Pinochet was summoned Monday to the government palace and then forced to face taunts from demonstrators, shouting, "Murderer," when his armored car was denied entrance at the palace gate, and he had to walk inside.

The general met with Mr. Aylwin and Defense Minister Patricio Rojas for an hour. It was the first time Mr. Aylwin had summoned General Pinochet to a meeting.

A government statement said that Mr. Aylwin asked General Pinochet for details on the dissolution of the secret police agency, known as the National Information Center.

The secret police legally was disbanded shortly before General Pinochet relinquished power in March.

The general said that the meeting with Mr. Aylwin was "very pleasant." And he added: "He said he wants the files, and I told him we will provide all the necessary information."

The government said that Mr. Aylwin ordered that secret police files "be put at the government's disposition to help prevent and combat terrorism."

But in recent weeks, there have been newspaper reports that former secret policemen have been *caught watching officials of the* new government.

Mr. Aylwin also complained about an army statement that expressed concern about the creation of a special commission to investigate human-rights abuse during *General Pinochet's rule.*

The president told General Pinochet that the army had no authority to question the panel's creation and that it should cooperate with it, the statement said.

The government said that the general replied he did not intend to question Mr. Aylwin's authority, though he had reservations about the inquiry. General Pinochet "expressed the army's willingness to cooperate," the statement said.

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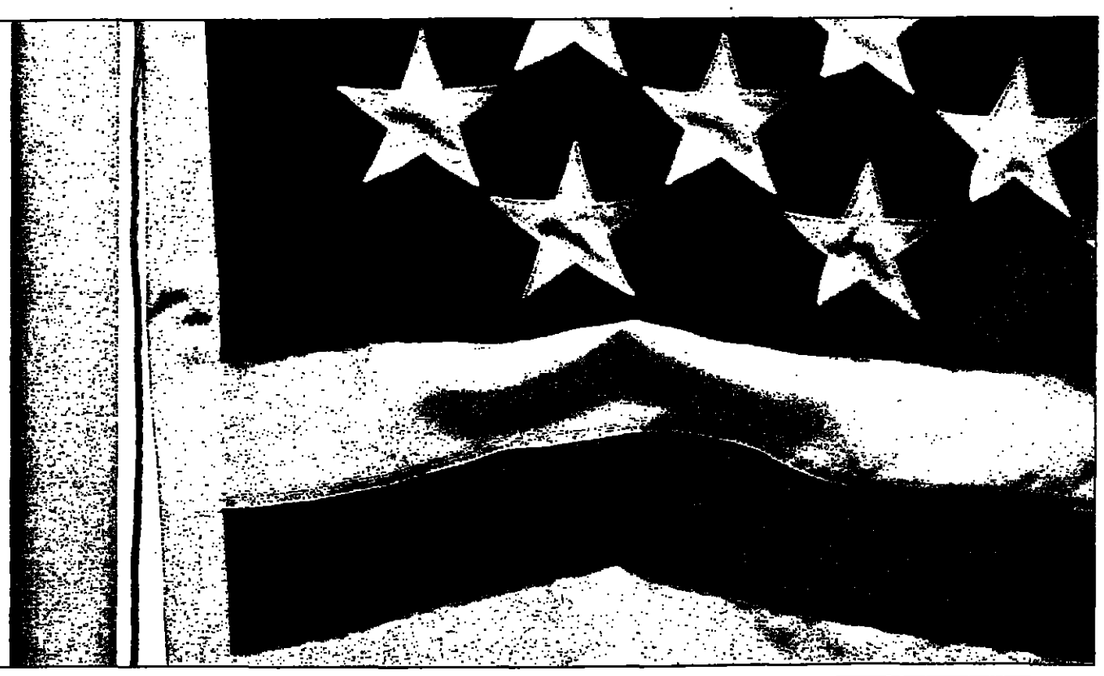

NORTHWEST AIRLINES

THE SUMMIT: Gorbachev in the West amid atmosphere of accelerating anxiety

Lithuania May Shut Atomic Power Plant

Reuters

MOSCOW — Lithuania informed Moscow on Tuesday that it would be forced to shut an atomic power station supplying energy to a key Soviet military region because the Kremlin's economic blockade had created the risk of a nuclear accident.

The region in question, Kaliningrad, houses the headquarters of the Soviet Baltic Fleet and several large military bases.

In a telegram to President Mikhail S. Gorbachev and Prime Minister Nikolai I. Ryzhkov, the Lithuanian prime minister, Kazimiera Prunskiene, said that lack of fuel as a result of the blockade meant that a thermal power station linked to the Ignalina nuclear power plant would have to close.

"The situation at the thermal power station could lead to an accident at the nuclear power station," she said. "It will therefore be necessary to halt the operation of the nuclear power station.

"This would lead to a disruption in electricity supplies in both Lithuania and the Kaliningrad region," said the telegram, quoted by a Radio Vilnius journalist.

Kaliningrad, the former German enclave of Königsberg, is a Russian outpost on the Baltic Sea. Its sole link to the rest of the Soviet Union is through Lithuania.

Moscow imposed its economic blockade in an attempt to force Lithuania to suspend its March 11 declaration of independence.

Boris N. Yeltsin, the populist politician elected president of Russia on Tuesday, said that his republic was prepared to open negotiations with the Baltic republics on establishing direct economic links.

A Lithuanian government statement Tuesday said that the situation in the republic was critical. It said that all of the the republic's oil-fired power stations had effectively closed and that 40,000 people were out of work.

In a joint statement, the foreign ministers of Lithuania, Estonia and Latvia declared Tuesday that they would not recognize any agreements on the Baltic crisis reached by Mr. Gorbachev and President George Bush at their talks in Washington, which open Thursday.

Ryzhkov Gets Week's Delay on Free-Market Vote

Reuters

MOSCOW — The Soviet parliament agreed Tuesday to a request by Prime Minister Nikolai I. Ryzhkov to delay a vote on government measures designed to move the economy toward a free-market system.

The parliament approved the one-week delay after legislators rejected by 312 votes to 44 a move by radicals for a vote of no-confidence in the government over the changes.

Mr. Ryzhkov, under fire over proposed stiff price increases for food and other products, had asked for more time to explain the extent of the changes more fully. He has threatened to resign if he does not receive full backing.

Concern over the proposed price rises has unleashed a wave of panic buying in major Soviet cities.

There has been no clear indication of whether the changes will be approved by the legislators.

Leaders in the two largest Soviet republics, the Russian Republic and the Ukraine, have already come out against the measures.

A prominent economist, Pavel Bunich, denounced the government's plan as encumbered with remnants of centralized planning.

"Unfortunately the document is dominated by one negative thing — an old style of fixed pricing," Mr. Bunich said at a news conference.

He issued a list of recommendations, including selling government enterprises to private individuals.

"We could sell state capital and put a fire under the consumer market," he said.

The Leaseholders and Enterprises Union, which claims about 3.5 million members, represents agricultural workers and businesses that rent land from the state.

YELTSIN: *In Blow to Gorbachev, Populist Becomes President of Russia*

(Continued from Page 1)

cused Mr. Yeltsin of wanting to abandon "the socialist choice" made by the Soviet people in 1917 and proposing instead the "disintegration" of the Soviet Union.

On Monday night, Mr. Gorbachev again met with leaders of the Communist Party caucus in the congress, telling them that Mr. Yeltsin's election would be harmful to Russian interests. Participants at the meeting said, however, that Mr. Gorbachev indicated that he might be prepared to support a coalition government with Mr. Yeltsin as president and a more conservative figure as prime minister.

Mr. Yeltsin's offer of a coalition appears to have swayed enough Communist and independent legislators to assure him victory on the third round of voting.

Official results showed that he polled 535 votes to 467 for his opponent, Alexander V. Vlasov, a nonvoting member of the Politburo who was Mr. Gorbachev's choice for the job. A third candidate, Valentin Tsoi, the director of a cooperative, polled 11 votes.

Several conservative legislators said that some Communist Party loyalists may have ended up voting for Mr. Yeltsin because of strong grass-roots pressure and the threat of a dangerous public backlash if another candidate were chosen.

Some legislators said that Mr. Yeltsin's election could help Mr. Gorbachev carry out radical economic changes if the two leaders could find a way of cooperating with each other.

As one of the few politicians in Russia with a mass following, Mr. Yeltsin could help mobilize support for the painful transition to a market economy.

BUSH: *Possible Shift on German Forces for Gorbachev*

(Continued from Page 1)

chev's domestic situation was "desperate."

At the same time, the senior official did not put great significance on the victory of Boris N. Yeltsin for the presidency of the Russian Republic over the objection of Mr. Gorbachev.

Mr. Yeltsin's victory might even help Mr. Gorbachev by placing him once again in a centrist position between conservative and liberal forces, in the White House assessment.

■ Krasnoyarsk Uncertainty

The United States said Tuesday that it had no evidence that the work was under way on destroying a Siberian radar station, Reuters reported from Washington.

A Soviet official said Monday that workmen had begun pulling down the Krasnoyarsk radar station, which has been an important point of disagreement on arms control.

But a State Department spokeswoman, Margaret D. Tutwiler, said Tuesday that the United States had only "indications" that the Soviets were preparing to dismantle the facility. She stopped short of saying work had actually begun.

She reiterated the U.S. position that the radar "must be eliminated" before the United States would sign a Strategic Arms Reduction Talks treaty.

Mr. Gorbachev and Mr. Bush hope to announce during their meeting the resolution of all major issues blocking a START accord, which could be signed formally by the end of the year.

Lin Hexing Shing/The Associated Press

Mr. Yeltsin's supporters celebrating his victory in Moscow.

VACATION: *As Soviet Leader Leaves, Crises Loom*

(Continued from Page 1)

living in a time of accelerating aggression."

"You see and feel and hear the aggression every day," added Mr. Likhachev, 83, a member of the Soviet legislature and the country's most prominent scholar of Russian culture.

"The political slogans, on both the right and the left, are angry, hostile. People in the stores and in the metro are aggressive to one another. But we will go nowhere but downhill with a politics of hate and anger. How can civil war, or at least localized civil wars, be avoided when a society is so filled with aggression?"

That sense of societal exhaustion only deepened last week with the announcement of the government's latest plan to accelerate economic change.

The leadership might have expected an onslaught of criticism from what it considers the young, radical advocates of a quicker transfer to market mechanisms and from the inflation-stunned consumers themselves. But it seems that hardly anyone, even in Mr. Gorbachev's generation of reformers, thinks well of the newest version.

"I find it strange to hear Americans talk about the 'possibility' of an economic crash," said Otto Latsis, one of the country's leading economists and a writer for the government newspaper Izvestia. "The crash has already happened when, as now, there are deep shortages of 95 percent of all goods."

Like others in Mr. Gorbachev's traveling party, Mr. Latsis blames the "uncertainty" and the "bumbling" of the latest plan for a gradual transfer to a market economy on the unsteady stewardship of Prime Minister Nikolai I. Ryzhkov.

"You can't expect that many people in a society that hasn't seen market relations of any kind in 60 years to understand much about how a market economy works," Mr. Latsis said, "but Ryzhkov just has no idea. He's a technocrat. He can't do the job."

Meanwhile, as the Soviet people struggle from day to day through the ruins of their collapsed economy, the sense of a foreign threat has receded almost to nothing.

To stand listening to the raucous political talk on Pushkin Square in Moscow or near St. Isaac's Cathedral in Leningrad is to realize just how little people are concerned with the decline in Soviet influence in Eastern Europe and in the process of German reunification.

Nowhere is Mr. Gorbachev's increasingly tenuous hold over world events more evident than in Germany. Moscow has revised its position on unification innumerable times. It has come nearly to the point where Mr. Gorbachev's only leverage over the pace and shape of reunification is the West's own sense of anxiety over his political future and the uncertainty about the alternatives.

While this reality of diplomacy may be painful in the halls of the International Department of the Central Committee and the Foreign Ministry, the people could not care less. The business of politics in the Soviet Union has, more than ever, come down to the elementals of food and shelter.

When even the Communist Party press talks of a country in which tens of millions of people — perhaps the majority — live in poverty, no one is talking at the kitchen tables of Russia about the vagaries of NATO and the sea-launched cruise missile.

"The truth is," Mr. Govorukhin, the film director, said, "only idiots believe that life here is going to get better anytime soon."

Lesson From Squandered Oil Wealth: Russia First

Washington Post Service

NEFTEYUGANSK, U.S.S.R. — "This is one of the richest places on earth — we have oil, gas, forests, fish," Viktor Sederenko said as he showed a visitor around the wagon his family has called home for the last seven years. "We should be millionaires by now."

Situated in the heart of the Western Siberian oil fields, the Nefteyugansk region pumps almost as much oil as Kuwait does. Its natural resources have earned the Kremlin billions of dollars in hard currency. But tens of thousands of its inhabitants live in shantytowns.

In spring, the unpaved roads turn to mud. The city lacks kindergartens, schools and hospitals. Crime is rising by 180 percent a year — faster than anywhere else in the country, but police cars are allocated only enough gasoline for three or four hours a day.

The glaring contradiction between the natural riches of Nefteyugansk and the living conditions of its inhabitants reflects a challenge facing President Mikhail S. Gorbachev as he tries to remake the Soviet federation.

For the last two decades, Siberia's immense oil wealth enabled the Kremlin to maintain its internal and external empires: Petrodollar revenues helped to subsidize the Soviet economy and also to provide aid to East European and Third World nations. But Russians are increasingly questioning the logic of an economic system that has left them picking up the crumbs at their own banquet.

Last of two articles

"Nobody here derives any advantage from all this oil," said Vladimir Moskovkin, an engineer from Nefteyugansk who led a protest against poor housing and environmental damage that toppled the city administration in December. "We just extract it and send it off. You would have thought that it would benefit me as a person, my family, my neighbors. But our lives are getting steadily worse."

Oil from Nefteyugansk — whose name derives from *neft*, the Russian word for oil — has been exported all over the globe, much of it at subsidized prices. Soviet economists calculate that East European countries have been paying at least 40 percent less than market prices for Siberian oil. On the domestic market, Nefteyugansk oil is sold for just three rubles a barrel, a small fraction of the international price of about $15 a barrel.

Last year, the Kremlin struck an implicit bargain with the East European countries that make up what was long regarded as the Soviet Union's "external empire." In return for their political liberation, Soviet trade subsidies were phased out. Beginning next year, East European countries will pay market prices for Siberian natural resources in Western currencies.

There is now talk of a similar trade-off between Russia, the Soviet Union's largest republic, and the 14 other republics, the so-called "internal empire." The republics are demanding political sovereignty, in some cases full independence. In return, Russia is demanding "economic independence," the right to dispose of its huge natural resources at free-market prices.

The basis for this putative new relationship is a growing realization that the old system of centralized economic management benefited nobody. Russia became what Soviet economists describe as "a raw material appendage" for the other Soviet republics and for Eastern Europe. Its client states were saddled with grossly inefficient economic systems that blocked their development.

About four decades ago, Stalin set a seemingly impossible goal of producing 1 million barrels of oil a day. Once that target was met, he declared, communism would finally be achieved.

"We are now extracting 12 times more oil than Stalin ever dreamed about — but we still don't have communism," Yuri Trifonov, chairman of the oil workers' trade union in the Tyumen region of Western Siberia, said jokingly.

Under Stalin and his successors, the Soviet economy came to resemble a gigantic machine whose main purpose was to keep itself running. Since raw materials were cheap and abundant, little thought was given to their preservation for future generations. Economic growth was achieved not by saving energy, but by consuming as much of it as possible. The average Soviet factory uses two or three times as much energy and other raw materials as a Western factory to produce the same output.

The costs of the Stalinist model of extensive development are most clearly visible in Siberia: in the pillaged environment, the shabby industrial infrastructure, the empty shops and appalling housing. Nowhere else in the Soviet Union have the needs of the individual been so obviously subordinated to the demands of the state.

"For years," said Vasili Veryovkin, a trade union organizer in Nefteyugansk, "the politicians in Moscow have looked at our region as a source of raw materials. Their only concern was how to extract as much oil as possible."

"When the oil runs out," he added, "they could close the whole place down. But what about us?"

About a third of the 700,000 oil workers in the Tyumen region live in substandard housing, according to official figures. In Nefteyugansk — a city of 100,000 founded in 1967, at the beginning of the oil boom — an entire suburb consists of nothing but metal wagons designed as temporary accommodation for oil workers.

Many *vagonchiki*, as the inhabitants of the wagons are known, were attracted to Siberia by the relatively high pay. Wage levels are two to three times higher here than elsewhere in the Soviet Union.

But Mr. Gorbachev's policy of openness has changed their willingness to put up with poor living conditions. Recently, Soviet television screened a series of films about life in Kuwait. The vision of supermarkets overflowing with Western goods, bathrooms with gold-plated faucets and Bedouins driving Cadillacs through the streets of Kuwait became the talking point of the Soviet oil fields. The Tyumen oil workers threatened to strike in March, alarming Soviet officials.

Just over half of the Soviet population lives in the Russian Republic, a vast territory that stretches across Siberia to the easternmost tip of Asia. But Russia produces more than 90 percent of the Soviet Union's total output of oil and timber, 76 percent of its natural gas and brings in 80 percent of its hard currency revenues. Some Russian nationalists have begun to ask — only partly in jest — whether it would not be sensible for Russia to secede from the Soviet Union.

"Economic sovereignty" has become the trendy new slogan for Russian politicians. At the republic's legislative session now underway in Moscow, progressives have vied with conservatives in pledging to look after Russia's interests.

"Russia has played the role of older brother in the union for too long," complained Alexei Sergeyev, a conservative economist. "The younger brothers have been stealing from our basket." Mr. Sergeyev asserts that Russia loses more than $50 billion a year through deliveries of subsidized raw materials to the non-Russian republics.

Calculating precisely how much Russia subsidizes the rest of the Soviet Union is difficult because of artificial prices and convoluted accounting practices. A Lithuanian parliamentary commission recently estimated that the republic would have to pay about $60 million a month in hard currency if forced to find alternative energy sources. Most of the other non-Russian republics are in a similar situation.

Mr. Gorbachev is coming under increasing pressure to untie the bonds of empire. Most Baltic residents seem prepared to accept the short-term sacrifice of a lower standard of living in return for political freedom and long-term economic opportunities. Many Russians, meanwhile, are asking themselves why they need an empire if their lives continue to be so wretched.

There have long been two types of Russian nationalism. One, represented by Stalin, was based on the belief that Russia could only be great if it controlled surrounding territories and peoples. The other, which seems more in vogue today, is essentially isolationist: Russia should look after its own people first.

— MICHAEL DOBBS

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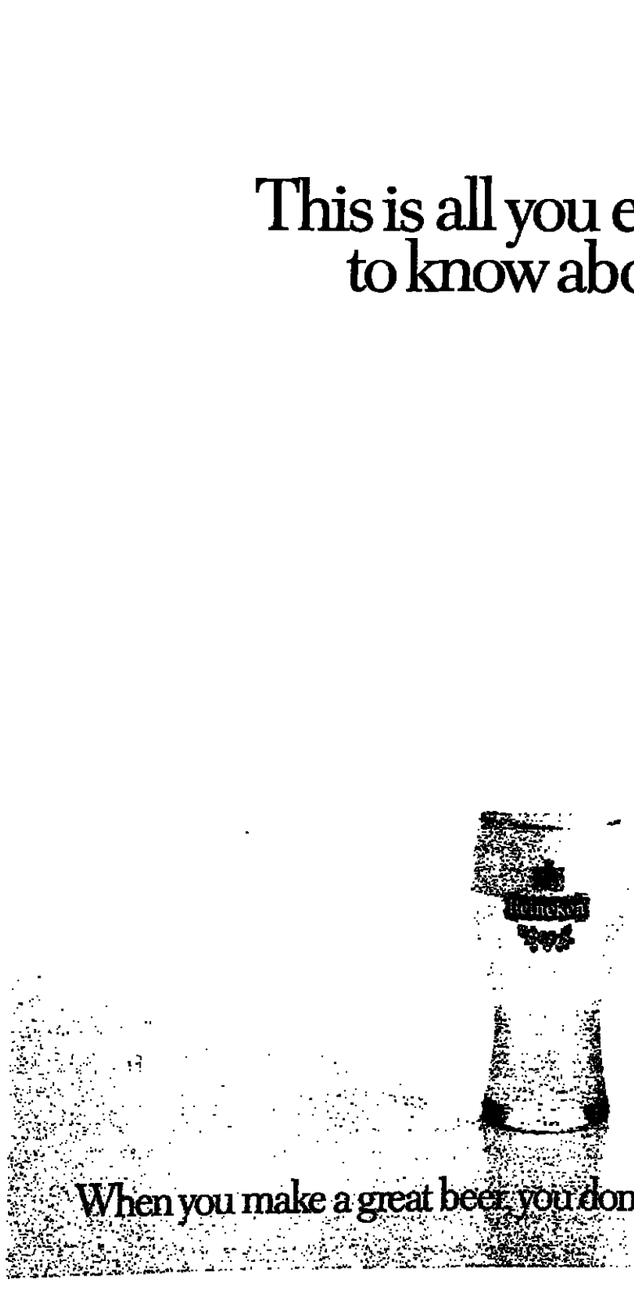
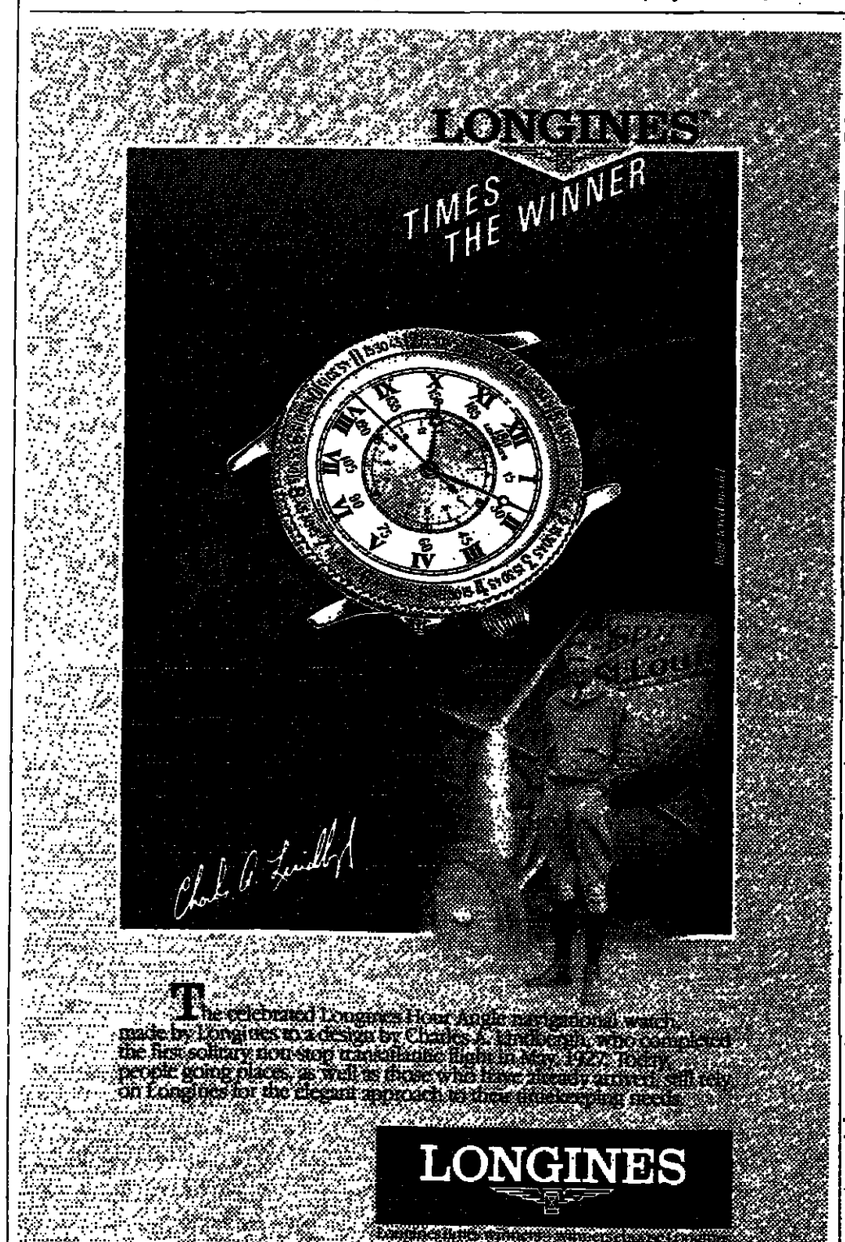


When you make a great beer, you don't have to make a great fuss.



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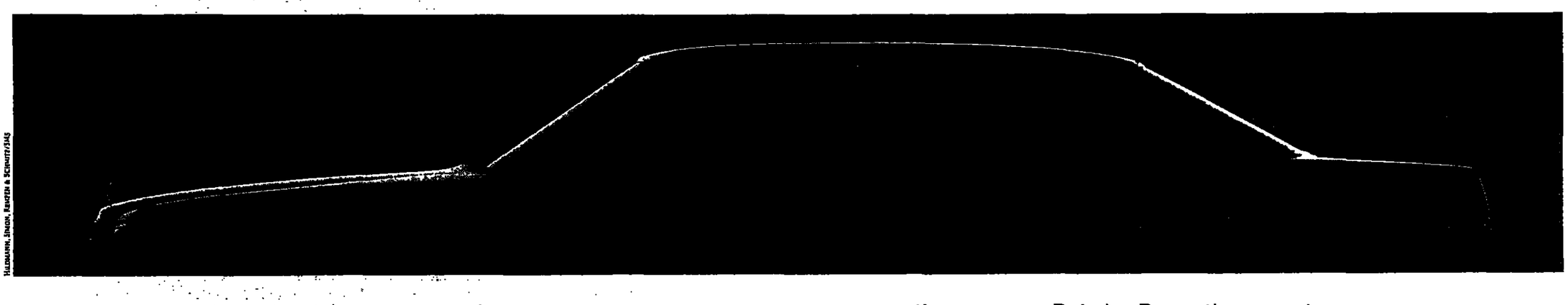

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Alaïa: When He's Hot, He's Worth a Wait

By Suzy Menkes
International Herald Tribune

PARIS — A storm of clapping and foot-stamping greeted Azzedine Alaïa's show — and that was before a single model had sashayed down the runway. He was showing his winter collection one and a half hours behind schedule and two months after every other international designer, yet Alaïa scored a major hit.

"Definitely worth waiting for" was the chorus of approval from buyers who had flown into Paris just for this show. They included Charles Gallay from Los Angeles, Jacqueline Schnabel from New York and, from London, Joan Burstein of Browns Boutique and Joseph Ettedgui. And they were back the next night, Tuesday, when the

PARIS FASHION

designer showed again for friends, famous faces and aficionados.

Alaïa is hot — still hot — not just because his clothes are the sexiest around but because they are miracles of cutting. This season, hemlines were brief enough to scorch the camera lenses, and the designer put a focus on the scooped-out bosom and the cut-away derrière.

Dresses in his signature clingy jersey, or in a new knit patterned with Moorish motifs, had low décolletés to give a provocative touch to the current ethnic look. Jackets were laced at the base of the backbone or wrapped like pinafores to show tiny shorts or a slither of skirt at the back. And those skirts often had a fan of pleats at the rear that was naughty but very cute.

Anyone can make sexy clothes, and thousands have copied the body-hugging stretch clothes that Alaïa invented nearly 10 years ago.

But his technique is the reason that the world's top models show for him unpaid, that convinced clients kill for the clothes and that buyers therefore forgive him anything. A rumor circulating about the lateness of this showing — set as many designers are already about to deliver their autumn lines — is that "Azzedine spent three weeks working on just one jacket."

And what a masterpiece it was: two half-moon seams shaping the body snugly, the fabric draped taut around the hips to the cutaway back.

The tailoring at the heart of this winter collection was a lesson in geometry. From a compass point at the waist, Alaïa twirled curving seams across jackets and skirts to get his inimitable body-hugging fit. The suits came in sober pinstripes, in a light check and in sweet but not sugary colors — rose pink, green and delphinium blue — that are new for Alaïa.

Like all strong designers, Alaïa can tack to the prevailing wind. He started the show with a 1960s theme: black patent leather and python with bouffant hairdos and eyeliner. The show ended with silver chain-mail dresses also inspired by the space-age fashion era. In between, he expressed all the idioms of modern fashion, from the all-in-one stretch bodysuit to a couple of short, sweet-pea-colored trench coats.

Perilously overhanging bosoms in stretch lace dresses showed the Alaïa look going over the top. Some bulging bodies in the audience proved that he designs for those with the figure to suit. The idea that sex is going out of fashion was dispelled — and how — by his show.

Christopher Moore
Azzedine Alaïa's scoop-neck jersey dress.

Mexico Bans Killing Turtles

Reuters

MEXICO CITY — President Carlos Salinas de Gortari has announced a ban on the slaughter of sea turtles nesting in Mexican waters, where at least two hunted species, the olive ridley and the hawksbill, are faced with extinction.

Ambrosiano Case Brought to Trial

The Associated Press

MILAN — The trial of 35 people for their alleged role in Italy's biggest postwar banking scandal opened Tuesday with some key defendants failing to appear.

Licio Gelli, the former grandmaster of Italy's outlawed P-2 Masonic lodge, and other defendants exercised their right to stay away from the proceedings.

The defendants are charged with complicity in fraudulent bankruptcy in the 1982 collapse of Banco Ambrosiano, a private bank. Umberto Ortolani, a defendant and a former associate of the bank chairman said reports of the lodge's involvement with Ambrosiano were "fantasy."

Protest in Taiwan Leaves 40 Injured

The Associated Press

TAIPEI — Demonstrators battled riot police Tuesday and tossed firebombs at government buildings after the legislature approved Taiwan's only four-star general as the new prime minister. At least 40 people were injured.

Hundreds of demonstrators, many wearing head-bands that read "Oppose military intervention in politics," fought running battles for 11 hours with an estimated 5,000 police near the Legislative Yuan building.

Two policemen were seriously burned by firebombs and 10 rioters were arrested for attacking police with firebombs, rocks and slingshots, the police said.

Inside the legislature, which was protected by barbed-wire fencing, lawmakers gave final approval to the appointment of Defense Minister Hau Pei-tsun as the next prime minister by a vote of 186 to 27.

He is expected to announce his Cabinet on Wednesday and begin his term Friday.

Taiwan's prime minister is appointed by the president and confirmed by parliament. He is not an elected official.

The vote was delayed seven hours when 21 members of the opposition Democratic Progressive Party stormed the podium, kicked their seats in disgust and grabbed microphones from members of the governing Nationalist Party.

The legislature is dominated by Nationalists who were elected on mainland China before the Nationalist government fled to Taiwan in 1949 after losing a civil war to Communist forces.

The opposition lawmakers, all wearing vests with Chinese characters reading "Oppose a soldier leading the Cabinet," occupied voting booths for an hour to prevent Nationalist lawmakers from casting ballots.

At one point, the speaker called in 100 policemen to restore order.

The street riot began when about 600 demonstrators, some tossing rocks, tried to breach the barricades and a wall of police guarding the legislature.

Police with shields surged into the crowd and beat several demonstrators with clubs before opening up with water cannons, witnesses reported. They said the crowd dispersed but quickly re-grouped.

Dozens of protesters then attacked the nearby cabinet building, where a room was destroyed by firebombs and windows were smashed by stones, witnesses said.

Protesters later ransacked the lobby of the Lai Lai Sheraton Hotel, smashing chandeliers, windows and security monitors, overturning furniture and spray-painting graffiti. The hotel was closed briefly because of the violence.

Mr. Hau, 70, was chosen by President Li Teng-hui earlier this month to head the Cabinet. The decision has been sharply criticized by opposition politicians and intellectuals as a step backward for democracy.

In recent years the Nationalists have gradually eased their grip on politics by lifting martial law and allowing the formation of opposition political parties.

Mr. Hau has promised to distance himself from the military once he becomes prime minister. He gave up his four-star ranking on Saturday. His critics maintain he still keeps close ties with the military.

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AGA

AGA is one of the world's leading gas companies, with large-scale production in Europe, the U.S. and Latin America. Complementary operations include freezing, storage and transportation of food products and extensive power operations in Sweden through the subsidiaries Frigoscandia and Uddeholm Kraft respectively.

During the past five years, AGA has reported average annual growth in sales of 14 percent and the company has invested more than SEK 11 billion in new plant and acquisitions. Thus, AGA now has the potential to achieve a substantial improvement in earnings in the 1990s while maintaining its financial stability. 1

ALFA LAVAL GROUP

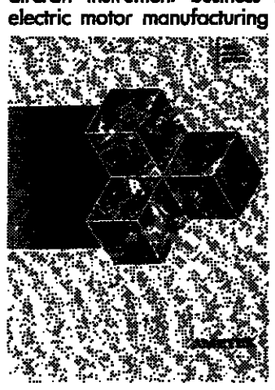
The Alfa-Laval Group, a Sweden-based supplier of industrial, food processing and agricultural plants and equipments, notes a 34-percent profit increase in consolidated income after net financial items, from Sw. Cr. 1,043 million (appr. $167 million) in 1988 to Sw. Cr. 1,412 million (appr. $225 million) in 1989. Net sales amounted to Sw. Cr. 15,227 million (appr. $2,450 million), up 23 percent compared with 1988.

The Alfa-Laval Group and its three operating areas Industry, Food and Agri are described in the Annual Report 1989. 2

AMETEK

(AME)

AMETEK recorded strong growth last year as it rebuilt its revenue base after spinning off one-third of its business at the end of 1988. In 1989 it increased its aircraft instrument business 200%, added 30% to electric motor manufacturing capacity, while export sales, especially its drinking water filter systems, were up more than 20%.

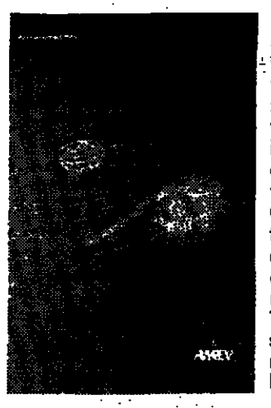


Sales for the year gained 13% to $588 million, with another + 15% forecast for 1990 when the bottom line will begin to benefit from this growth.

Questions call: Darrah Ribble (215) 647.2121. 3

N.V. AMEV

AMEV is a group of companies in the field of insurance and other financial services, operating in eleven countries on four continents. AMEV employs more than 11,500 people worldwide, including about 2,700 who work at AMEV House in Utrecht.

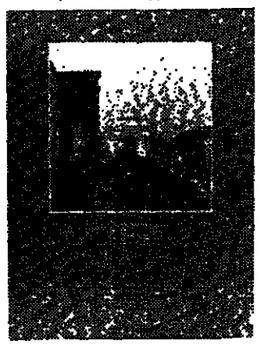


The strategic policy of the group was reformulated in 1989, and at the same time important steps were taken towards its implementation. The merger with VSB Groep, and the intention to team up the operating companies with those of the Belgian Group AG, will result in the creation of a large and powerful concern able to play a significant role in post-1992 Europe. The report deals extensively with these developments and with the excellent result for 1989. 4

BANQUE SAGA

YEAR 1989

Annual meeting of stockholders, held on March 14, 1990 and presided by Mr. Jacques Vandier, approved the accounts for the year 1989.



– Net consolidated Profits: Amounting to FF 71,2 millions.
– Consolidated Balance Sheet: Amounting to FF 1791 millions.

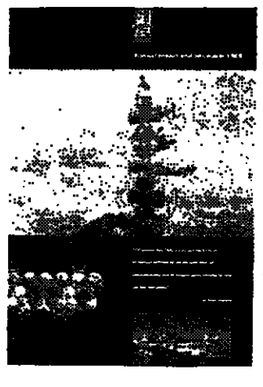
LANDESBANK RHEINLAND PFALZ which is developping a partnership policy in Europe took a participation of 10% in the Capital of the Bank (total Balance Sheet of LANDESBANK RHEINLAND PFALZ DM 45 billions).

– BANQUE SAGA took a participation of 98% in the capital of FINANCIERE COLBERT. Net Profit for the year 1989 of FINANCIERE COLBERT amounting to FF 55,2 millions.

1989 Annual Report available on request at:
BANQUE SAGA
33 CHAMPS-ELYSEES, F-75008 PARIS FRANCE
TEL.: +33/1 4074-2525. 5

THE BRITISH PETROLEUM COMPANY p.l.c.

The British Petroleum Company p.l.c. is the parent company of one of the world's largest international petroleum and petrochemical groups. Key strengths are in oil and gas exploration and production, refining and marketing, and the manufacturing and marketing of chemicals. It also has important interests in nutrition. It supports all its business with high quality research and technology. Today, about 40% of the company's fixed assets are in the USA.



BP shares are quoted on stock exchanges in the UK, the USA, Japan, Canada, Switzerland, France, West Germany, and the Netherlands. 6

CAP GEMINI SOGETI

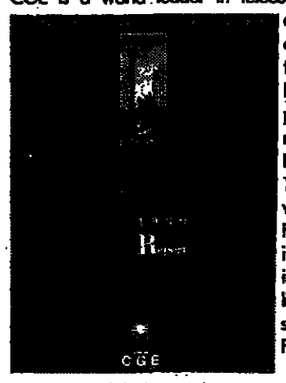
EXPERTISE IN INFORMATION TECHNOLOGY

CAP GEMINI SOGETI, an independent and public group with more than 13.000 employees, is one of the leading computer professional services companies in the world and the largest in Europe. In 1989, CAP GEMINI SOGETI realized consolidated revenues of FF 7.05 billion (+ 21.3 %) – distributed among the United States (CGA) and Europe. Net profitability after taxes reached FF 525 million (+ 30.3 %), which represents 7.4 % of revenue.

The company is registered on the Monthly Settlement Market of the Paris Stock Exchange and its leadership is acknowledged in all advanced software technologies. 7

GROUPE CGE

CGE is a world leader in telecommunications and power engineering, providing comprehensive expertise in these two business areas. It employs over 200,000 people, primarily in Europe.



In 1989 sales increased by 12% to FF143.9 billion, of which 60% were outside of France. Consolidated net income, including minority interests, reached FF7 billion, up 68%. Earnings per share increased by 26% to FF40.60. 8

Club Med 40 1950-1990

Club Méditerranée

Club Méditerranée

Club Med is the undisputed world leader in the vacation village industry, in addition to being a major presence in the general tourism and transportation industries. The group's name is virtually synonymous with the unique village concept it pioneered 40 years ago in France, and which now attracts quality clients worldwide.

Today Club Med continues to grow and innovate with the launch of the world's largest and most modern sailing cruise ship, and with plans for new ventures in eastern Europe and the fast-growing corporate market.

In 1989 the Paris-based Club Méditerranée S.A. and its U.S. subsidiary Club Med, Inc. generated total sales of almost 7.6 billion French francs and provided vacations to over 1.6 million people. 9

CSX CORPORATION

CSX Corporation, headquartered in Richmond, Va., is an international transportation company that offers a variety of rail, container-shipping, intermodal, trucking and barge services. The 1990 Annual Report of the company traces its 10-year history and looks to its exciting future. 10

DSM

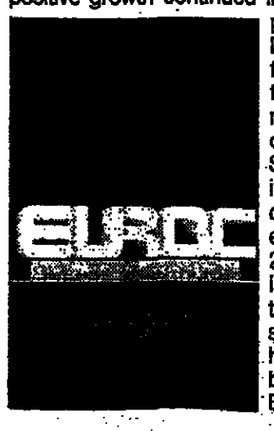
The Dutch based chemical group DSM realized a net profit of Dfl. 1380 Million in 1989, a new record following the already excellent result for 1988 (Dfl. 622 Million). The 1989 result includes extraordinary income of Dfl. 345 Million.

The result after taxation from ordinary activities increased by 31% to Dfl. 1034 Million. The sales figure for 1989 was Dfl. 10.8 Billion, more than 6% up on 1988. The operating result went up from Dfl. 1207 in 1988 to Dfl. 1383 Million last year, an iperease of 15%.

DSM's principal products are plastics, rubbers, resins, fibre feedstocks, fine chemicals, plastic products and fertilizers. DSM is also engaged in the exploration and development of mineral oil and natural gas deposits. With a number of products, including caprolactam, melamine and EPDM rubber, DSM ranks among the world's market leaders. DSM, with a workforce of 30,000, is constantly in search of new products and processes with the least possible environmental impact, and in the company's involvement in the area of recycling. 11

EUROC

Euroc is an international building materials group based in Sweden. Core products include cement, concrete, brick, roof tile and gypsum board. Euroc's positive growth continued in 1989. Sales rose 20 percent to SEK 11.3 billion. Earnings after net financial items — before deduction for minority shares — increased 33 percent, to SEK 1,088 M. The profitability of Euroc's industrial operations now exceeds the target of 20 percent that Euroc intends to maintain long term. Earnings for 1990 should reach the same high level as last year, based on the forecasts Euroc can make today.



12

هكذا من الأصل

Andrew Wong/Reuters

Relatives of Hong Kong residents sentenced to hang in Kuala Lumpur entering a prison for farewells.

Malaysia Won't Bar Drug Hangings

United Press International

KUALA LUMPUR, Malaysia — Eight Hong Kong citizens sentenced to be hanged for drug offenses were reunited with their families for last visits Tuesday after authorities rejected pleas for clemency from the British government.

With Malaysia's largest mass hanging set for dawn Wednesday, the Supreme Court also turned down attorney Karpal Singh's last-ditch application for a stay.

In ruling against Mr. Singh, the court virtually ended the last legal recourse. "It looks very gloomy," Mr. Singh said.

John Jenkins, first secretary of the British High Commission, said appeals by Prime Minister Margaret Thatcher and High Commissioner Nicholas Spreckley to Prime Minister Mahathir bin Mohamad were also rejected.

Relatives turned to Malaysia's monarch, Raja Azlan Muhibbuddin Shah, in a separate petition for clemency. Although it is within the constitutional power of the king to grant a pardon and reduce the sentences to life imprisonment, there is no precedent for his intervention.

"It's unlikely the king will intervene in view of the government's rejection of the British appeals," Mr. Singh said.

The Malaysian government has turned down all appeals for clemency since introducing the death sentence for drug-related offenses 15 years ago. Since then 90 people, including 17 foreigners, have been executed for drug offenses.

The eight Hong Kong nationals were arrested in Penang in October 1982 after customs officials found 28 pounds of heroin concealed in the bottom of five suitcases.

All denied knowledge of the presence of the drug, but five were found guilty of trafficking and the other three of helping them. They were sentenced to be hanged under the harsh drug laws.

Under Malaysian law, the death penalty is mandatory for possession of more than half an ounce of heroin or morphine, two pounds of opium or 0.4 pounds of marijuana.

As Burma Results Trickle In, Jitters About Junta Persist

By Steven Erlanger
New York Times Service

BANGKOK — As results continue to trickle in from the first multiparty elections in 30 years in Burma, Western diplomats said that the National League for Democracy, the main opposition party, had already won at least 322 seats in a new national assembly, which represents a resounding majority of 66 percent.

But as of Tuesday night, only 53 results had been officially declared in the single government newspaper or on state radio. While the National League for Democracy had won 48 of those seats, and the military-backed National Unity Party had won none, questions were raised about the tardiness of the official count and whether the results might yet be manipulated.

Most Western diplomats interviewed by telephone Tuesday discounted the discrepancy. To be official, the results must be hand-carried to Rangoon along a transportation system that is primitive, to say the least, one said.

"After all, this is Burma," he added. "It is not the Philippines." There, the supporters of late President Ferdinand E. Marcos delayed the count, in order to falsify it, in his 1986 contest with Corazon C. Aquino.

"In any event," he said, "to try to tamper with the election at this late stage would be obvious, and would provoke an uproar, both domestically and internationally."

His confidence was not universally shared by other diplomats. And other, serious questions hang over what some have taken to calling "Stage 2" of these remarkable elections, in which the populace rose up and — by overwhelming majorities of 60, 70 and 80 percent — repudiated the last 30 years of military rule under General Ne Win.

Individual members of the Foreign Ministry and the information section of the State Law and Order Committee, the name of the junta that has run Burma since demonstrations for democracy were brutally crushed 20 months ago, have declared to journalists that the military is willing to hand over power to a civilian government, once the new assembly writes a new constitution and forms a government.

But so far there has been no formal, collective statement to that effect by the junta, either over state radio or in the official newspaper. Some diplomats and Burmese find this silence a little ominous, although most diplomats interviewed regard it as simply a reflection of the military's confusion in the face of this extraordinary humiliation.

But even optimistic diplomats say they cannot dismiss the possibility that some of the more conservative or vulnerable members of the military command may be adamant against allowing civilian politicians to take over, and are trying to prevent it.

Nor is there any clear set of rules or even a timetable for the convening of the new assembly, the writing of a new constitution or the forming of a government. Some military officials have said that they will set "temporary ground rules" for the assembly. Others have said the assembly can behave as it wishes. It could be that the military simply has not decided; some worry that these statements are merely designed to placate the Burmese.

The attitude of General Ne Win is also a mystery. In some sense, he set off these events by resigning his official post as chairman of the country's only party in July 1988.

At the time, he said he was willing to foresee a public referendum on changing Burma's polity and allowing a multiparty system. The party — the direct forerunner of the National Unity Party so thoroughly repudiated this week — objected. The idea was scrapped, and the demonstrations for democracy began to accelerate until stamped down, with great loss of life, in September 1988.

But General Ne Win is hardly likely to enjoy the prospect of the Western-educated Daw Aung San Suu Kyi, the 44-year-old leader of the National League for Democracy, emerging from house arrest to become prime minister. She is the daughter of U Aung San, considered the founder of the nation and the army, who was assassinated in 1947, just before independence.

When Daw Aung San Suu Kyi will be released from house arrest is another problem. Last July 20, she was sentenced to a year of house arrest, renewable yearly. The military authorities who sentenced her thus far show no inclination to let her out early, which may cause the sort of social unrest that can be manipulated.

Without her leadership, diplomats say, her party will be in difficulty in the face of its startling new responsibilities. The party has been split between young people who support her and former military men who support the party chairman, a retired general, U Tin Oo, who is currently serving three years at hard labor for "sedition."

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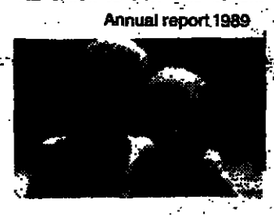
Hoechst

Hoechst, one of the world's leading chemical companies, again had a successul year in 1989.

Hoechst Group sales rose by 12% to DM 45.9 billion. Profit before taxes on income amounts to DM 4.146 billion, DM 60 million more than in the previous year. The equity rose by DM 1.2 billion to DM 12.5 billion. With a return of 17.9% on equity after taxes, Hoechst occupies a leading place both nationally and internationally. Capital expenditure on tangible fixed assets in the Hoechst Group increased by 15% to DM 3.2 billion, research expenditure by 8.5% to DM 2.6 billion. Hoechst maintains research laboratories in 15 countries, most particularly in Western Europe, North America and Japan.

The number of Hoechst employees in 1989 worldwide totals around 169,000.



13

Kværner a.s

Kvaerner a.s. ranks as one of Norway's largest industrial groups, embracing 30-odd production, sales and engineering design companies in a number of countries.

The main subsidiaries includes Kvaerner Rosenberg, Kvaerner Engineering, Kvaerner Eureka in Norway, and Kvaerner Govan, Kvaerner Singapore and Kvaerner Eureka Española abroad.

What does Kvaerner do? We build oil platforms, modules for such structures, equipment for subsea production of oil and gas, turbines for wind, hydro and gas-fired power stations, hydro-power equipment and machinery for processing pulp/paper and fish.

We also build ships and design high-speed, comfortable passenger catamarans, as well as operating traditional mechanical engineering works. Kvaerner has a broad involvement in gas and reefer shipping, and engineering design is an important area of activity.

Kvaerner is a technology-based group, constantly developing new products and improving its existing lines. The emphasis is on tailor-made deliveries backed by life-long service.

14

Nationale-Nederlanden

Nationale-Nederlanden occupies a leading position in the international financial services markets, with over 25,000 employees in 21 countries. The activities of the Group comprise insurance, investments and other financial services. Nationale-Nederlanden Depositary Receipts are quoted on the Amsterdam, Paris and Geneva stock exchanges.

The Group's revenue increased by 15% to US$12.1 billion and net profit increased by 24% to US$508 million. Total assets amount to US$48 billion. A dividend of US$1.57 per share is proposed. The Executive Board expects that revenue will continue to increase and profit will equal the high 1989 level.

15

There are 199,700 ways of obtaining news from Reuters. This is another.

The 1989 Annual Report and Accounts of Reuters, the world's largest electronic publisher, is now available. Nearly 200,000 Reuter terminals provide information for business and media clients around the world. As well as real-time and historical information, Reuters provides transaction products and trading room systems. Revenue totalled £1.2 billion in 1989 and the pre-tax profit margin was 23.8%.

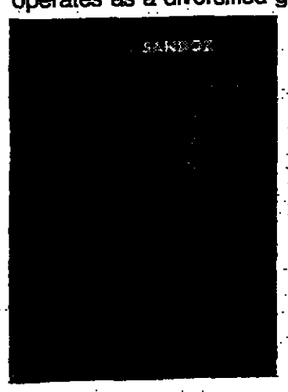
REUTERS

16

SANDOZ

Sandoz in 1989: Sales S.Fr. 12,497 million (+ 23%)
Net Profit S.Fr. 958 million (+ 26%)

Sandoz - a Swiss-based multinational - operates as a diversified global player through its operational units Chemicals, Construction & Environment, Pharmaceuticals, Crop Protection, Seeds and Nutrition.

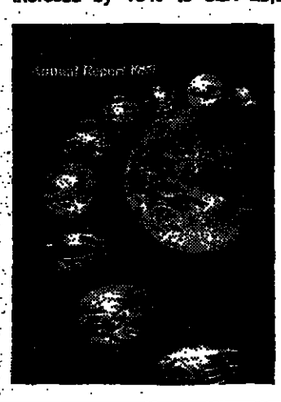


The long run of outstanding performances is based on innovative research, entrepreneurial flexibility and financial strength.

17

SKF

SKF is the world leader in rolling bearings. The SKF Group comprises some 200 companies and 100 factories located throughout the world. SKF's sales network covers over 130 countries. Income for 1989 after financial income and expense was 2,470 million Swedish kronor (SEK m). Sales increased by 18% to SEK 25,066 M (21,248). Rolling bearings accodint for 85% of total sales, other precision engineered products the rest.



During last year new factories in India and the U.K. were inaugurated. SKF has also decided to build a new manufacturing plant in Malaysia. Italian market leader in high speed drills, Cofler & C. S.p.A., was acquired in January this year and CR Industries, the USA's leading manufacturer of seals, in March.

SKF expects to maintain its current level of profitability.

18

GENERALE

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1989: consolidated net income up 17,1 % to FF 3.561 billion.

19

STOREBRAND

Storebrand was established in 1847 and has operated internationally since 1868.

Storebrand played an activ part in the extensive restructuring which took place in the Norwegian insurance industry in the early 1980's. Through mergers and acquisitions, the company has maintained its position as the leading Norwegian insurance group and is second largest in Scandinavia.

In Norwegian non-life insurance Storebrand has a market share of 27 per cent. The company is the third largest in domestic life-insurance. Storebrand has long-standing traditions and a favorable development in international reinsurance.

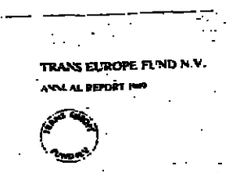
In 1989 the company made a strong recovery from bad results in the two previous years. Total goss operating income amounted to NOK 9,6 billion in 1989. The result before allocations (excluding life-assurance) was NOK 850 million. Profit per share was NOK 23,40.

The Annual Report for 1989 is available in English and Norwegian.

20

TRANS EUROPE FUND

Trans Europe Fund — quoted on the Amsterdam Stock Exchange — is one of Europe's fastest-growing open-end investment funds. It offers investors diversified participation in companies based in Europe. The management bases its policy on fundamental investment and macro-economic research and follows an active and alert investment approach, anticipating future developments with a close view to the effects of Europe's integration and the new market orientation of Eastern European countries. For more information contact: ABN-de Neuflize international investment Advisory Co. BV, Box 669, 1000 EG Amsterdam, the Netherlands. Telex: 10387 ABNIR NL. Fax: 31-20-294736.



21

VEBA

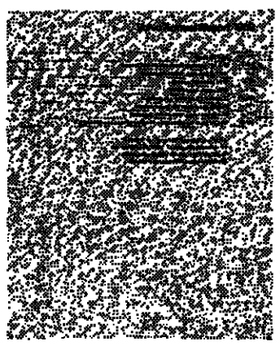
VEBA'S activities are spread between the electricity, chemicals, oil, and trading/transportation/service markets. Sales in 1989 summed up to a total of DM 49.2 billion. Group profit advanced to DM 1,340 million. The earnings per share — referred to the increased capital — amount to DM 29.10 as against DM 28.60 in 1988. In the year under review, VEBA increased its overall investment by 62% to DM 7.1 billion.

22

VOLVO

Growth and renewal characterized Volvo through the Eighties. The year 1989 marks an end to a successful decade and the prelude to a new decade of continuing growth.

The purpose of all the investments and structural changes during the Eighties has been to strengthen the Volvo Group and create value for the shareholders. Volvo's position in its markets, and our financial standing are much stronger today than they were ten years ago. At year-end 1989 our financial assets amounted to nearly 40 billion kronor. The alliance with the Renault Group will stimulate and enhance our ability to develop and grow in the world market during a decade marked by severe competition.



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Company Pensions: A Shrinking Purse

By Louis Uchitelle
New York Times Service

NEW YORK — The company-financed pension, once envisioned as a principal source of retirement income for millions of Americans, is instead an ever-shrinking portion of the money they receive in later years.

The trend could force the current generation of wage earners to rely heavily on Social Security and savings.

Among the roughly 6 million people receiving pension checks from former employers, only 7 percent depend on them for half of their income, government surveys show.

In fact, a growing number of the people responding to the surveys have said that their company pensions have shrunk to less than a fifth of their retirement income.

"The hope was that Social Security for the baby-boom generation would be more of a supplement to retirement income and less of the mainstay that it is today," said Olivia Mitchell, a pension specialist at Cornell University in Ithaca, New York. "Now that hope is fading."

Many changes help explain the stagnation in the company pension benefits, among them a decline in the number of manufacturing jobs and a rise in low-wage, service-sector employment. Manufacturing remains a stronghold of prosperous company pension plans, and many small service companies consider them too costly to provide.

Another problem has been adjustment for inflation.

Every Social Security check is increased annually to offset inflation. But only one in four company pension checks was so adjusted in the late 1980s, the Labor Department says.

In addition, many companies are making much greater use of a new type of pension plan, which departs from the old practice in which a company guarantees a monthly retirement check that is pegged to a worker's wages.

The new types of pension plans provide various ways for both workers and employers to save money and not pay taxes until the money is spent.

The companies prefer the new plans because the traditional ones usually are entirely financed by the employer.

In addition, the new plans are not so heavily regulated by the federal government.

The firms have been able to adopt the new plans partly because of the decline in the power of unions, which are strong advocates of the company-financed pensions.

But the pensions that come from the new plans, or "defined-contribution" plans, usually are smaller than those that flow from the traditional ones, or "defined-benefit" plans, according to a survey of 763 corporations by a consulting firm, Wyatt Co.

Under the new plans, the annual pension for a retiree who had earned $15,000 a year averaged 19 percent of his former income, or $2,850.

But under the traditional plan, the average pension for the retiree would have been $4,200 a year, or 28 percent of his salary.

The survey found that similar differences existed elsewhere along the salary scale, up to $100,000.

"What we are finding is that the company pension plan is not going to become an integral part of employment in the United States," said a pension specialist at the Employee Benefit Research Institute.

Now, the Social Security payments are a prime source of income among more than 22 million Americans over age 65.

Sixty-two percent of the recipients derive at least half of their income from the Social Security.

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Peace Brings Trade Boom to Emirate

The city of Dubai, long considered the commercial heart of the United Arab Emirates, is rapidly recovering as a trading center following the Gulf War cease-fire.

Investment is once again flowing steadily into the Jebal Ali Free Trade Zone as manufacturers and distributors take advantage of the Gulf's most liberal regulatory environment.

In a further boost to Dubai, tourism is booming as increasing numbers of Europeans discover the emirate's winter sunshine, clean beaches and value-for-money shopping.

In 1989-90 15,000 European tourists visited Dubai, while many others used the city as a gateway for tours of the UAE's six other emirates — Abu Dhabi, Sharjah, Ras al Khaimah, Ajman, Fujairah and Umm al Qaiwain.

In 1989, oil exports rose by 28 percent, to $1.8 billion

As tourism in Dubai grows, so do the facilities catering to visitors. Emirates Golf Club now has a world-class 72-par grassed championship course.

Sports lovers among Dubai's youthful population of 559,771, which has grown by more than 30 percent since 1985, are also well taken care of with floodlit playing fields and modern stadiums. The national sport, soccer, received a huge lift when the UAE's team qualified for the final stages of the World Cup, to be played in Italy in June.

Any doubts about Dubai's resilience in the face of fluctuating oil prices have been dispelled by 1989 trade figures showing a 28 percent rise in oil re-exports, totaling US$1.8 billion, compared with US$1.4 billion in 1988.

Other exports also rose in 1989, totaling the equivalent of US$567 million, a 30.8 percent increase over 1988. Dubai's biggest single export other than oil and liquefied gas is aluminum ingots. In addition, a ready-made garments industry, among others, was recently established in the Jebel Ali Free Zone, 35 kilometers (22 miles) southeast of the city.

Dubai's oil production is steady at 400,000 barrels a day. Reserves are conservatively estimated at around 4 billion barrels, enough to last 25 to 30 years, but it would be wrong to assume that exports would end then.

Exploration is continuing, and the cost of extracting oil from the UAE's geological structures is relatively inexpensive, compared with the North Sea's, for example.

A consortium led by Dubai Exploration Onshore recently signed an agreement for exploration south of Dubai city. The leader is a joint venture between Dubai Petroleum Company and Conoco of the United States. Other vital work is being done by Arco Dubai, a subsidiary of Atlantic Richfield of the United States, to drill a new well in the onshore gas-condensate Margham concession.

Oil revenue and the receipts from sales of about 600,000 tons of natural gas a year underpin the economy. Real gross domestic product growth in Dubai and the rest of the UAE is forecast to average about 2 percent a year in the early 1990s, provided there is no slump in oil prices. Inflation is currently estimated at 7 percent, reflecting substantial increases in real estate prices and rents since the Gulf War cease-fire.

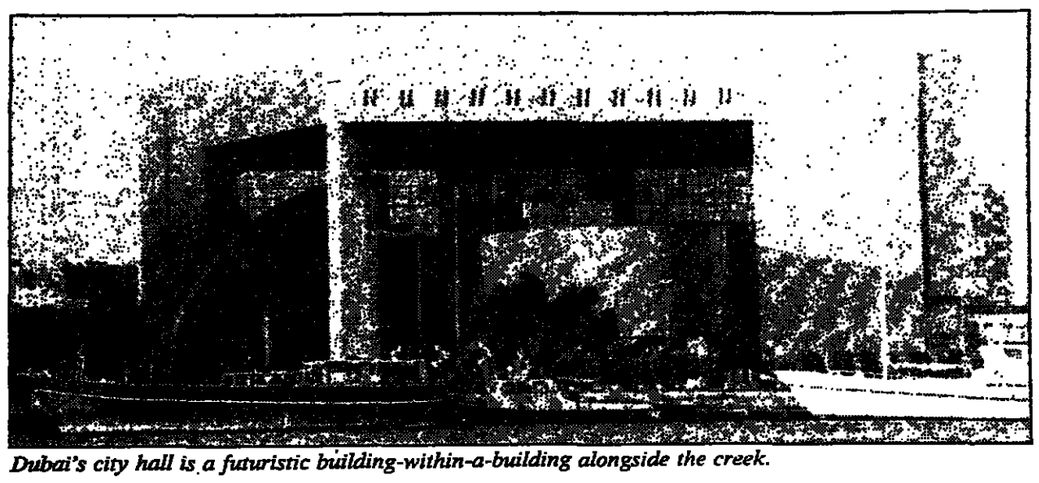
Stability and tolerance have long been hallmarks of the ruling Maktoum family's administration of Dubai. The open-door policy for foreign investors was already in evidence in 1904, when Persian merchants came to Dubai from Lingeh, on the northen Gulf coast in what is now Iran.

Although the ruler of Dubai, H.H. Sheikh Rashid bin Saeed al Maktoum, is in poor health, his work is ably continued by his sons.

The Maktoum family has succeeded not only in making Dubai a prosperous commercial center — it is often known as the City of Merchants — but also in integrating the emirate into a federal structure, without any loss of identity or independence.

Apart from generous incentives for investors, which include 100 percent foreign ownership, no requirement for sponsors, no taxes, easily obtainable work permits, free transfer of capital and profits and no visa problems, Dubai is also consolidat-

Continued on Page 12



Dubai's city hall is a futuristic building-within-a-building alongside the creek.

Record Year for Port and Free Zone

All traffic records are being broken at Jebel Ali Port and Free Zone, which has become the leading distribution and manufacturing center in the Middle East.

Total tonnage handled by the port doubled last year to nearly 10 million metric tons; container traffic shot up by 162 percent; 463 tankers (nearly double the 1988 total) and 242 container ships (122 in the previous year) called at the port. A total of 280 companies are now operating in the Free Zone.

What was once described as the biggest man-made hole in the world and the largest "white elephant" in Dubai has turned out to be a resounding success in the first full decade of operations. With more than 60 deep-water berths and up-to-date container-handling facilities, the port bustles with almost non-stop activity.

Last year total tonnage handled by the port set a new record of 9,966,696 metric tons, up 123 percent from 1988. Already first quarter figures for this year are showing a 146 percent increase in container tonnage and an overall rise of 74 percent in cargo handled.

"We are obviously delighted with the year's performance, which reflects the increasing strength of Dubai's economy and the success of our staff in attracting new business," says Sultan bin Sulayem, chairman of Jebel Ali Port Corporation (JAPCO) and of the Free Zone Authority (JAFZA).

Port services and upgraded facilities have attracted more shipping lines to the port. Last year, two more gantry cranes for handling containers were added, bringing the total number to five. A second 3,500-square-meter (38,000-square-foot) dockside cold store and a 13,500-cubic-meter (17,550-cubic-yard) open-sided covered store have been completed.

An important shipping line now calling at the port is the Greater Oasis Group, consisting of NYK Lines, K Lines, Nippon Liner Systems, Mitsui OSK Lines and P&O Containers.

Last year container traffic rose 162 percent to 183,771 TEUs (20-

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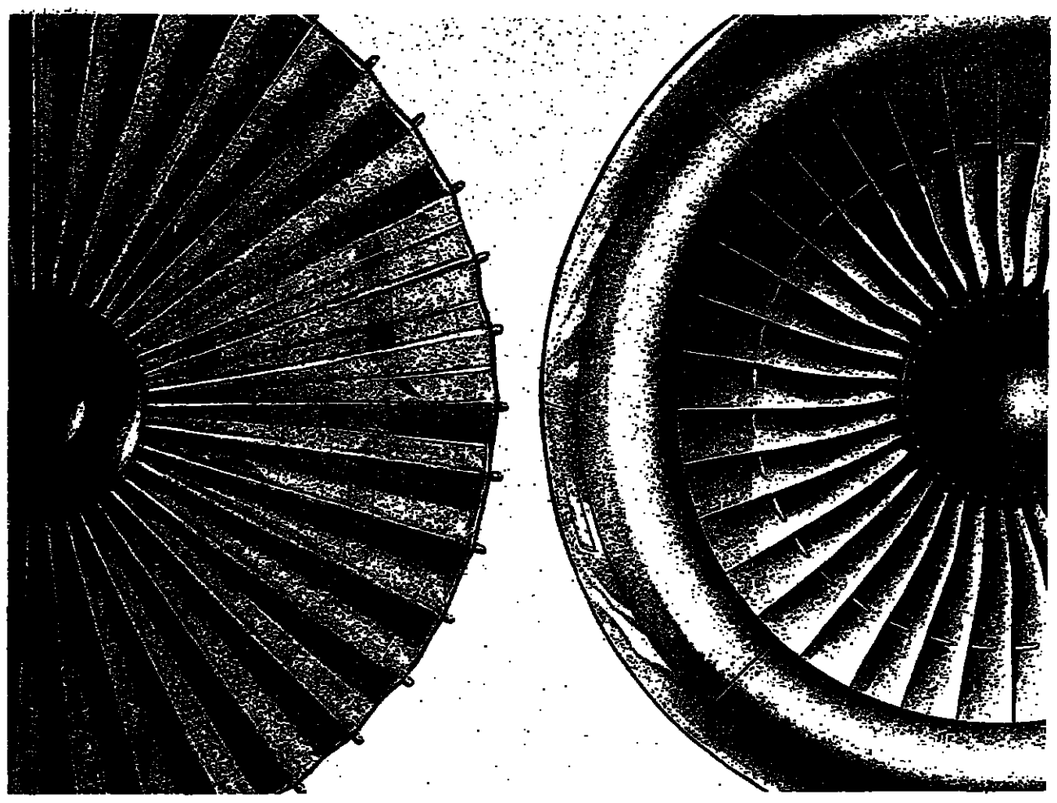

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ADVERTISING SECTION

Sales Surge for Airport's Duty-Free Superstore

From $52 million in 1987 to $76 million in 1989, sales at Dubai International Airport's Duty-Free Shopping Complex have risen 46 percent.

The 4.5 million passengers who use the airport spend an average of $18 per person — one of the highest rates in the duty-free world.

In December 1989, H.H. Sheikh Mohammed bin Rashid al Maktoum, minister of defense for the United Arab Emirates, opened the redesigned shopping complex, which has been expanded by 73 percent to cover more than 30,000 square feet (2,788 square meters). Since the inauguration of the new facilities, sales have continued to leap ahead. First-quarter sales were 23 percent higher than in the same period in 1989. Passenger traffic was also up by 10 percent.

A turnover of $100 million is predicted for 1990

"Because of the extended facilities, product range and space, we have been able to raise the spend per head," says Colm McLoughlin, duty-free general manager. Mr. McLoughlin forecasts a US$100 million turnover for the year.

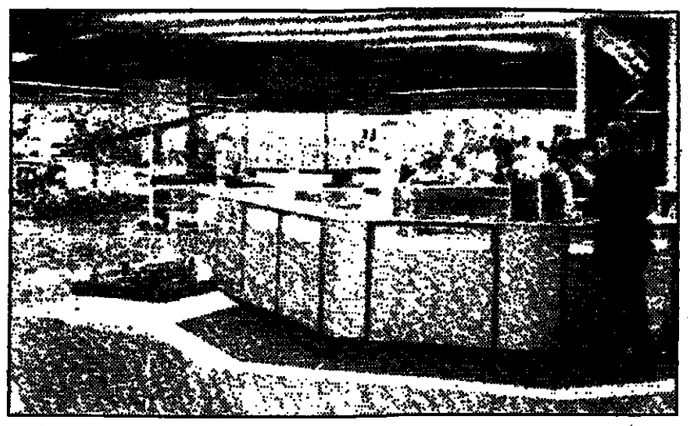
One of the most dramatic increases in sales has been in the electronics sector. To meet the growing demand for stereos, radios and other electronic items, the sales area has been expanded fivefold.

"The electronics shop has shown a massive improvement of 72 percent increase in sales over last year's figures for the first quarter," says Mr. McLoughlin.

Even more remarkable is the 157 percent increase in sales of jewelry and pearls and the 13 percent increase in gold sales. Dubai has a reputation for selling gold at one of the cheapest retail prices in the world. It sells about one ton a year.

"Our expansion program is aimed at keeping Dubai Duty Free at the forefront of the duty-free industry," says Mr. McLoughlin, "but first and foremost is our commitment to the customers."

Since foodstuffs ranging from bananas to dried milk and fruit-drink powders are high on many Asian and Middle Eastern duty-free shoppers' lists, the original delicatessen and confectionery department has been enlarged into a full-fledged supermarket named Food Plus. It also carries household goods, toiletries and budget cosmetics.



Dubai Airport's expanded duty-free complex.

According to Mr. McLoughlin, Food Plus, with its new check-out counters and bar code scanners for faster service, has been a big hit with travelers. "It was always a busy outlet, but the streamlining we have introduced has made the complex much more efficient," he says.

Some transit passengers have a maximum of 40 minutes to do their shopping.

One of the most attractive outlets is the perfumery, which reopened a year ago in a new position facing the escalator. Offering just about every well-known brand name, it sells more than 350,000 bottles of perfume a year. Top designers' names can be found in the menswear department, which has also been breaking new records following an increase in the size of the outlet.

A fast-growing sector is sportswear and sporting goods, where everything from a squash racket to a rubber inflatable dinghy can be bought.

Dubai's record low prices, and exemplary service from the staff of 470 have won it an international reputation and a number of awards from the tax-free industry since it began in 1983.

Shortly after the recent expansion of the duty-free complex, Mohi-Din Binhendi, director general of Dubai Civil Aviation, said: "We are committed to providing the best possible facilities and comfort for passengers using the airport. This project is one of several in our ongoing program of improvements to cater to passenger needs."

Lee Voysey

Dubai Dominates Banking Scene in the Emirates

Dubai is the UAE's primary financial center, with 48 banks, including branches of 28 foreign banks, operating in the country. In addition, six of the UAE's 19 local banks are headquartered in Dubai.

Financial services have developed rapidly and treasury operations have been improved, although merchant banking remains undeveloped. The Jebel Ali Free Zone Authority is keen to develop offshore banking and insurance in the 1990s, which may provide a further impetus for Dubai as the principal source of short-term finance in the lower Gulf.

Some banks reported record profits in 1989

The bread-and-butter work of the emirate's financial sector is trade finance. Dubai's bank customers are used to high standards of service, particularly in the retail area, with technology well advanced and new products continually coming onto the market.

In Dubai, the business community can avail itself of Reuters Monitor electronic services as well as the British Bank of the Middle East's Hexagon, acknowledged as being one of the world's most sophisticated cash management systems. At Emirates Bank International (EBI) computerization is such that the bank is now ready for the next step: telephone banking and electronic-funds transfer at point of sale.

It is generally recognized that some companies in Dubai still have a long way to go in the financial sphere. There is considerable scope for development in treasury products — explaining foreign exchange risks and hedging, for example.

Some UAE citizens decline to accept interest on their savings; for them, Dubai's Islamic Bank, whose directors are leading merchants, offers an alternative to Western banking procedures.

Among the leading banks in the emirate are National Bank of Dubai, British Bank of the Middle East, Emirates Bank International, Citibank and Standard Chartered.

EBI typifies the new mood in Dubai banking. It was created three years ago out of three small Dubai banks, the Union Bank of the Middle East, Emirates National Bank and Dubai Bank. Following successful restructuring, EBI is now ready to expand, perhaps by opening branches in Europe. General Manager John Lewis believes the trend in the UAE will be for local banks to become stronger and for their international competitors to reduce their presence to that of representative offices.

In 1989, EBI reported record profits of Dh111.8 million (US$30.4 million), compared with Dh60.3 million (US$16.4 million) in 1988. Customer service and new technology are the watchwords for EBI.

Middle East Bank, 51 percent owned by leading merchant Majid Mohammed al Futtaim, has also announced record profits for the second consecutive year. Declared profits were Dh10.7 million (US$3 million) on total assets of Dh3.8 billion (US$1 billion). The bank is in the second year of a three-year business plan that aims to increase retail business in the domestic market and boost trade-related activity at home and abroad. Among plans for 1990 are new branches in Dubai and Jebel Ali.

In a recent move to support local industry, Middle East Bank has provided financing for a Dh10 million (US$2.7 million) meat-packing plant in the Jebel Ali Free Zone for DAT Schaub, one of Denmark's largest food processors.

The Dubai-based Bank of Oman, the UAE's largest privately owned institution, was already showing record increases in profits for 1989 midway through the UAE's bank reporting season. Net income after tax rose by 25.1 percent to Dh101.9 million (US$27.8 million), after a 24.9 percent increase the previous year. Assets rose to Dh11.68 billion (US$3.18 billion), up 10.8 percent over 1988.

These results demonstrate the confident mood in Dubai's business community as a result of the Gulf War cease-fire and increased volumes of export and re-export, particularly in the non-oil sector. Banking faces new challenges, with the possibility of an offshore center at Jebel Ali to rival Bahrain's. The industry is already showing flexibility and dynamism, with government playing a supporting role in several institutions.

Sean O'Faolain

Record Year for Port

Continued from Page 11

foot equivalent units). Both container exports and imports more than doubled, and transshipments were up 355 percent. Total container tonnage went up from 505,437 metric tons to 1,306,359 metric tons.

There was also steady growth in general cargo, particularly bulk shipments (the port has special terminals for grain and bauxite).

This month Japan's Sony Corporation opened new regional headquarters — a massive 10,000 square meters of warehousing and an administration block, which is six times larger than originally envisaged. Jebel Ali's growing importance was underlined by the visit from Japan of Sony Corporation's managing director, Jiro Aiko, at the inauguration on May 14 of Sony Gulf's new premises. It aims to double its current monthly turnover from US$6 million to US$12 million by the end of this year. Mr. Aiko said: "This new building is the symbol of our enhanced commitment to the UAE and its people. We would sincerely like to grow and prosper with this country and its people as part of our corporate policy of global localization."

Sony decided to expand in the region following the end of hostilities between Iran and Iraq. Monthly sales of electronic equipment at the start of 1989 were only US$2.5 million. Now they are exceeding US$6 million, partly as a result of a surge in demand from Iran. More than 20 percent of Sony Corporation's global sales of Betamax VCRs is now in the Middle East. Sony Gulf also provides technical information services for its customers in Africa and the Middle East.

A large number of global blue-chip manufacturing names have been following Sony's example and using Jebel Ali as a distribution center including Black & Decker, Mitsubishi, Mitsui, Abe Pumpshaft, Arco, British Petroleum and Union Carbide, to name but a few of the 280 companies represented there. In addition, there are numerous food processing operations, a French-based tannery and the most recent arrival, Dubai Meatpackers.

South Korea's Goldstar Company recently announced that it will invest US$1 million in a new warehouse, which will be its distribution base for the Middle East.

About 20 textile mills are now working at virtually full capacity despite some embargoes on their products in certain markets where quotas are oversubscribed. Pakistani investors recently announced they would spend a total of US$60 million to install three cloth mills.

One of the largest current ventures, which has been under discussion for a year, is a mostly Indian-backed project for a US$86 million phosphoric acid plant. The complex will produce about 100,000 metric tons of acid a year. It will include a desalination plant, storage facilities and a bulk-cargo-handling unit capable of a one-million-metric-ton-a-year throughput. The Indian government intends to buy the plant's entire production over a ten-year period.

Another major Indian project currently under discussion is a 6-million-ton capacity refinery that will cost more than US$900 million.

"As we enter the new decade there is every reason for optimism. Oil prices are stable, Gulf economies are entering a new era of greater economic diversification and the political situation in the region is stable. Jebel Ali is well placed to capitalize on these conditions, and I believe that will help Dubai spearhead a new era of economic prosperity for the region," Sultan bin Sulayem says.

Lee Voysey

New Terminal Reaffirms Hub Role

A major new cargo terminal is to be built at Dubai International Airport in time for next January's air show. The terminal will increase the airport's cargo-handling capacity to about 250,000 metric tons a year. A Belgian company, Six Construct International, has been awarded a $60 million contract for a 2,777 square meter (30,000 square-foot) terminal and administration complex.

West Germany's Mannesmann-Demag is supplying $19 million worth of mechanical handling equipment designed by Deutsche Lufthansa. The development is being masterminded by Bechtel. The new terminal will reaffirm Dubai's position as the hub for sea-air cargo in the region. "We have very exciting prospects for the development of Dubai as a cargo hub," says Maurice Flanagan, managing director of Emirates Airlines.

Both Jebel Ali and Port Rashid, Dubai's sea-container ports, are a short drive from the airport. Reduced transit time has been a key factor in the development of the sea-air cargo business, particularly from Port Rashid, which is fully computerized. The elimination of red tape is another reason for Dubai's success as a free-trade port.

The development of the cargo business has spawned around 40 Dubai-based freight-handling and forwarding agents.

Jebel Ali Port control tower and vessel unloading.

One of the newest cargo agencies is Swift Freight International, founded six months ago by Issa Baluch, formerly of Gulf Express Freight. Mr. Baluch put Dubai on the map as a sea-air cargo hub in 1983 by opening handling facilities inside Port Rashid so that goods received could be stored or loaded directly onto special pallets for air transportation. Within a few hours cargo offloaded from a ship could be on its way by air from Dubai Airport, a 15-minute drive away.

Through his new company, Swift Freight International, Mr. Baluch has established links within Jebel Ali Port. It has an agreement with Effemex, the export division of Mars Inc., to redistribute all Mars products throughout the region.

Earlier this year Swift made an exclusive deal with West Germany's sea-air Transport GmbH (SAT) which handles half of all sea-air cargo movements in the UAE. To service the contract, Swift operates a weekly DC-8 freighter aircraft to and from Europe, and in March the company finalized a charter agreement with Iranair to provide a regular Boeing 747 freighter. "We see the UAE as a strategic gateway for sea-air cargo originating in the Near and Far East, as well as in the Asian subcontinent," says Mr. Baluch.

Mr. Baluch has also introduced the non-vessel operating common carrier (NVOCC). "This means we can tailor service to the needs of small and medium-level customers who can book the space they need on a more cost-effective basis," says Mr. Baluch. "In addition, they can have all the bills of loading issued by Swift Freight."

To ensure efficiency, Mr. Baluch has opened a fully operational container-freight station inside Port Rashid. NVOCC is now available to Europe, the Far East and the United States.

Lee Voysey

Peace Brings Trade Boom to Emirate

Continued from Page 11

ing itself as a regional hub for many global distribution and manufacturing companies, thanks to its excellent communications, ports and airport.

Says Chris Buckerfield, vice president for the Middle East of Emery Worldwide, a leading freight specialist: "Other countries in the region have gleaming airports as well — Riyadh, for example — but none work as efficiently and quickly as Dubai."

Dubai has been keen to promote its growing reputation as a services center not only in the Gulf but also in the Indian subcontinent and East Africa. Evidence suggests that Dubai's trade with Iran has recovered to the levels seen before 1988, when tight currency restrictions were imposed in Iran, preventing buyers from going abroad for badly needed commodities.

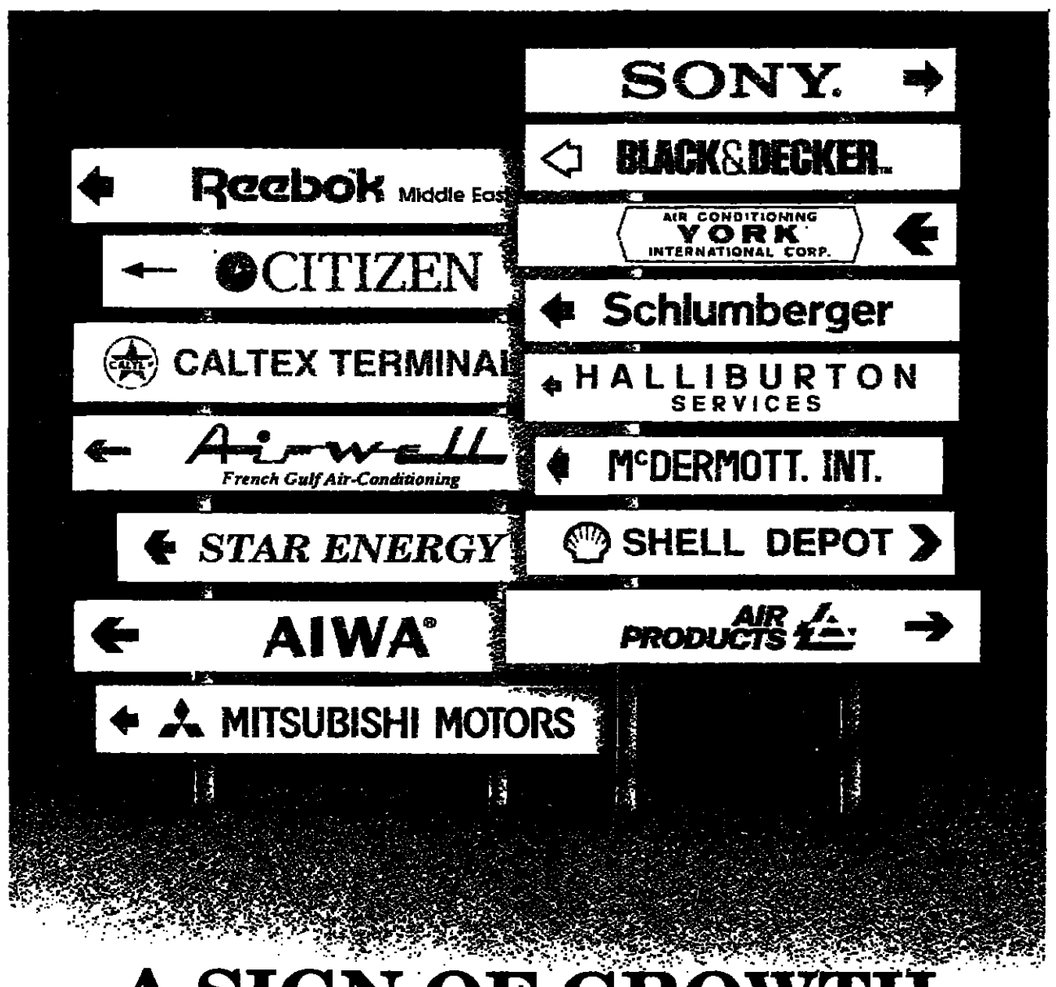
Says Philip Best, group managing director at Dubai's biggest private conglomerate, al Futtaim: "Many refer to Dubai as a growing Singapore or Hong Kong of the Middle East. All around us we have countries with restrictive trade practices, taxation and other factors.

"Dubai offers very good wharf and airport facilities. It is also the base for all the dhow trade operating within the Gulf and down to the west coast of Africa. So it is an extremely good distribution point for neighboring countries and farther afield."

This private sector optimism typifies Dubai's drive and ambitions in a region where until quite recently most initiatives were taken by the public sector.

The Dubai of the 1990s combines the best of Arab, Islamic and Western models in what is now the Gulf's dominant commercial center.

Sean O'Faolain



A SIGN OF GROWTH

The Jebel Ali Free Zone's phenomenal growth has made the world sit up and take notice. Because some of the world's top companies, have set up their manufacturing and distribution bases at Jebel Ali Free Zone, Dubai.

The profitable advantages are obvious.
First and foremost, the Free Zone is built around the world's largest man-made harbour, Jebel Ali Port - strategically situated at the southern tip of the Gulf. This puts an enormous consumer market well within reach, including one billion consumers in the Gulf region itself.

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- Skilled and cost-effective labour force

Today, the Jebel Ali Free Zone has become the fastest growing Free Zone in the world, with more and more companies making their way to Dubai.

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Tourism Being Developed To Diversify Economy

More than US$7 million will be spent this year to promote Dubai as an international tourist destination, following the creation of the Dubai Commerce and Tourist Promotion Board.

While much of the new board's effort is to promote tourism, it is also publicizing the business and commercial incentives available in Dubai — the Jebel Ali Free Zone, Port Rashid, the container port, the airport and other key facilities.

The new board's chief executive, Lawrence Mills, was until recently director general of the Hong Kong Industries board. His deputy, Patrick Macdonald, has also worked for the Hong Kong Trade Development Council and the South Korean government.

The new image of Dubai is modern and dynamic

Six months ago, the board set up an office in the World Trade Center, one of the Gulf's tallest buildings, which towers over the sprawling city built on either side of a creek.

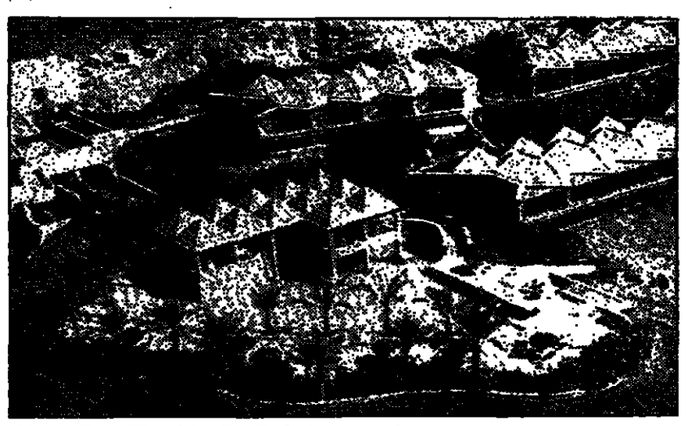
Dubai's development strategy was first conceived by its ruler, H.H. Sheikh Rashid bin Said al-Maktoum, long before Dubai became a member of the UAE. After the recession of the early 1980s, Dubai turned to the tourist industry as a way of diversifying its economy, which has remained almost entirely based on free trade.

Dubai is the first country in the Gulf to establish a coordinated promotion policy. "Dubai needs an identity to attract tourists," says Mr. Mills. "Many tourist locations emphasize a country's ethnic, historical and traditional features, but we are also trying to project a modern image and want to express the dynamism of Dubai."

To some extent that identity is already being recognized. Last winter more than 15,000 tourists visited Dubai — a small figure by international standards, but enormous for the Gulf. Next winter 20,000 are expected.

Dubai's creation of Emirates Airline in the mid 1980s has been a major contributing factor in promoting the tourist industry on an international scale. Similarly, the award-winning duty-free shopping complex has encouraged some airlines to choose Dubai as a transit stop. Now that the new generation of long-range jets no longer needs to refuel between Europe and the Far East, competition for transit traffic has increased.

Sheikh Ahmad bin Said al-Maktoum, who is chairman of both the airline and the promotion board, says that Dubai has to increase primary traffic using Dubai as well as the transit business. "We are looking for the upmarket tourist. We are not interested in the mass holiday market," he says. The majority of visitors today come from Europe and Scandinavia.



Hatta Fort Hotel in the Dubai mountains.

Both Mr. Mills and Mr. Macdonald feel there is a strong case for encouraging more tourist from the Far East and Southeast Asia. Emirates' new flights to Bangkok, Singapore and Manila will help attract visitors from those areas.

With around a dozen first-class luxury hotels, including many under international management, such as Hyatt Regency, Inter-Continental, Sheraton and Trust House Fort's Dubai International, Dubai already has the hotel infrastructure for the start of a dynamic tourist industry.

Emirates' leisure-travel division has been upgrading the facilities it can offer short-stay visitors. It has introduced new packages such as a special golf tour to the spectacular Emirates Golf Club.

One of the biggest problems facing Dubai's developing tourist trade, however, is a shortage of beachfront hotels. Dubai itself has only two — both a short distance from the city. The nearest to the city, the Chicago Beach, has a magnificent stretch of sandy beach, while Jebel Ali offers superb opportunities for water sports, particularly diving. A third 250-bed beach hotel is planned.

Prices for three-night stays at both the Chicago Beach and Jebel Ali begin at about US$93 a person, with extra nights at $31. A week's package, including the flight from Europe, costs about $1,000, sometimes considerably less, depending on the operator, routing and season. The tourist season stretches from mid-October to May, after which it becomes uncomfortably hot.

L.V.

New Routes Planned for Fast-Growing Airline

Since its start in 1985, Emirates has become one of the fastest-growing international airlines, contributing to improved trade links and Dubai's development as the leading regional business center.

In January alone, Emirates carried more than 2 million passengers. In June, the airline will continue its policy of vigorous expansion by adding three new major destinations — Bangkok, Singapore and Manila — to its 17 other international destinations. In November, it hopes to introduce twice-weekly flights to Manchester via Frankfurt. Earlier in the year it began flights to Riyadh in Saudi Arabia.

"If Emirates is to continue the rapid growth it has experienced since its creation it must be prepared to meet the requirements of the future," says H.H. Sheikh Ahmed bin Saeed al Maktoum, chairman of the airline.

Emirates is also buying two of the latest model Airbus A330s — which can carry 300 passengers in three classes — and has ordered four A300-600R extended-range Airbuses. One A300-600R has been delivered, two are due this year and the last in 1991.

The airline's commitment to service has already brought it a string of international awards. In 1989, for the second year running, Executive Travel magazine named it "best carrier to the Middle East" and Arab Industry magazine gave it an Airline of the Year Award. It has also collected a number of honors for its cargo services, including best carrier to the Middle East in 1988 and 1989.

One of Emirates' strongest holds on the long-haul market is its daily service to the U.K. It is the only day-time flight and Emirates uses its specially configured Airbus A310-300, which has only 181 seats instead of 189. There are only 32 custom-built sleepers arranged in a 2-3-2 pattern with a 41-inch seat pitch. There are 18 seats in first class and 131 in the economy section. Shortly, the A300-600R will be used on this route.

Another area of success has been in the business travel market. Last year Business Traveller magazine honored its business class as one of the five best in the world for long-haul flights.

Emirates offers business-class passengers a wide range of services, such as free limousine transfer from within a 50-mile (80 km) radius of London Gatwick and Manchester airports and from airports throughout the UAE. There is also a two-for-the-price-of-one ticket offer. On board, business-class meals consist of five courses served on Royal Doulton china, and "super bins" that hold 50 percent more than the average hand luggage space on standard aircraft.

"We are trying to give our passengers the best value that money can buy in the air," says Maurice Flanagan, the airline's managing director.

Because the aircraft begin and end their journeys in Dubai, the daytime westbound route to Europe and back is very attractive for the business traveler. Almost all other westbound flights from Dubai and many other parts of the Gulf are overnight, since most routes start either in the Far East or Australia, with departures around midnight.

One of Emirates' A310-300s.

One of the international crossroads of the air, Dubai is now used by about 52 airlines flying to 167 destinations. Last year 4.35 million passengers went through Dubai Airport, which is now being extended and improved to handle an anticipated 10 million passengers by the year 2000.

As part of the continued program of innovation and improvements, Emirates has pioneered a series of IATA-training courses with a trial marketing course restricted to Emirates' own staff.

"The marketing course was a forerunner in a series of IATA programs which we hope to hold at our training center," says Brian Hann, Emirates' training manager. "We hope to establish Dubai as a recognized center for IATA-run courses in the Middle East."

L.V.

Electrical Power Expansion to Play Key Role

More than half the capital investment on expanding current power generation within the UAE is to be spent on a new power station for the Dubai Electricity Company.

At the beginning of the year, the UAE's Federal Electricity Minister, Humaid Nasser al-Owais, announced capital spending plans of Dh3 billion (US$817 million), of which US$545 million is to be spent on DEC's successor plant at Jebel Ali. DEC is now playing a key role in upgrading its power generation capacity, which is also closely linked with the production of desalinated water.

Electricity supply in Dubai has always had strong ties with the private sector, and the service remains a vital ingredient in the success of the city as an international business center and its continued development as a manufacturing base.

DEC has been owned since its inception by several local merchants and by the ruler of Dubai, H.H. Sheikh Rashid bin Saeed al Maktoum, its first chairman of the board. DEC's first power station, with a capacity of 6,400 KW, began operation in July 1961 at a site in Deira that is now being redeveloped. Along with other utilities, such as water supply, communications and the port in Dubai, DEC has always been run on a commercial basis.

Electricity charges are highly competitive as a result of government emphasis on aid to business. DEC's principal generating station is at Jebel Ali. Apart from the company's own facilities, which were expanded in the late 1980s, the station at Jebel Ali is also used by the government-owned Dubai Aluminum Company (DUBAL), which supplies electricity to the public grid.

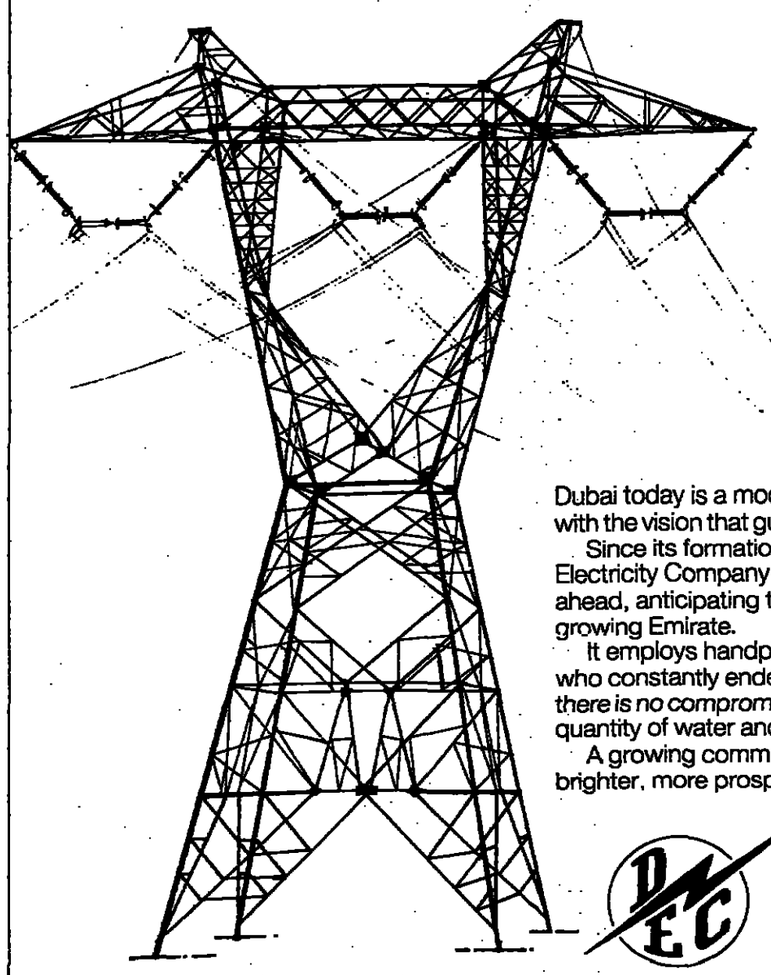
DEC's development is moving in parallel with electricity projects elsewhere in the UAE. Abu Dhabi will have an electricity capacity of more than 2,000 MW when the second phase of the new Taweelah project comes into effect in 1994. There are also plans to develop more gas fields in Sharjah.

DEC's new plant at Jebel Ali will be powered from the existing gas line from Sharjah to Jebel Ali. The introduction of natural gas to run electricity turbines has resulted in savings of up to 30 percent in running costs, according to the federal electricity minister.

The electricity industry is a good example of cooperation between the emirates. In the long term, plans for a national grid may materialize, with the possibility of a link-up between the emirates through the Gulf Cooperation Council (GCC).

Sean O'Faolain

A COMMITMENT TO PROGRESS AND PROSPERITY



Dubai today is a modern city, still glowing with the vision that guided it into the future.
Since its formation in 1959, Dubai Electricity Company has always planned ahead, anticipating the needs of this ever-growing Emirate.
It employs handpicked professionals who constantly endeavour to see that there is no compromise on the quality and quantity of water and electricity supplied.
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BRITISH THEATER

From Richard Harris, A Powerful Performance

By Sheridan Morley
International Herald Tribune

LONDON — One of the hallmarks of Richard Harris's all too intermittent stage career is that his productions, like those of Peter O'Toole, usually generate more excitement and nail-biting dramatic tension backstage than in front of the audience. Pirandello's "Henry IV" now at Wyndhams has proved no exception: a leading lady, a couple of translators, three directors and a designer or two fell by the wayside somewhere on the long march to London; and even after the first night, performances were being canceled after recalcitrant scenery fell on its star.

So what emerges from all the chaos? Certainly an immensely powerful central performance: Harris has always been good at playing manic loonies, as his Gogol's "Diary of a Madman" proved in the middle 1960s. Since then he has been seen in the West End only once, in the musical roadshow of "Camelot," and certainly he remains a mesmeric stage performer who should not have been lost for half a working lifetime to dud movies.

But the problem with this "Henry IV" is that its final director, Val May, has settled for stage-managing a dozen none-too-impressive supporting players in a respectful group around their star.

Only Harold Innocent as the doctor begins to give Harris a run for his limelight, while the rest of the company stand around apparently more intent on wondering what Harris will do next than joining him in doing it. Certainly it is good to have Harris back in the London theater like O'Toole, but both actors are in sore need of directors who can pull them into the heart of companies, instead of leaving them out there as solo shooting stars in an Edwardian convention that reeks of mindless greasepaint. "Henry IV" is a play about the nature of madness and theatricality and self-delusion, which is as badly in need of a strong director as of a superstar turn.

Once in every three or four summer seasons at the Chichester Festival, given average luck, you get a production that fully uses and justifies and celebrates that octagonal space in the Sussex countryside: "Royal Hunt of the Sun" was one such, and "Enemy of the People," and "Cavalcade." This year, Michael Rudman's new administration is off to a spectacular start with another of those epics. Tim Luscombe's rare revival of Graham Greene's "The Power and the Glory," as dramatized by Denis Cannan, is a rich and remarkable triumph for Edward Petherbridge, who takes on the role of the whisky-sodden priest. The part has never been attempted in a major British production since Paul Scofield made it his own in a Peter Brook staging at the Phoenix all of 35 years ago.

When the play first opened in London, there were jokes about it being "20,000 Leagues Below the Holy See," and Kenneth Tynan wrote of "a whiff of lechery, a bottle of Scotch and your money back if persecution does not immediately follow purchase." But in opening up the play for the wide stage, Luscombe and Petherbridge suggest that it is not to be so easily dismissed: We are deep in the Greeneland of lost illusion and alcoholic Catholic angst, but in getting us there Cannan has come up with a drama torn from the pages of the novel and yet belonging to a much older Victorian tradition of moral dilemmas.

Gary Smith

Richard Harris in "Henry IV."

Surrounding the whisky priest are such other familiars of Greeneland as the corrupt chief of police, the cynical medic (in this case a dentist craggily well-crafted by Jeffry Wickham) and the fallen woman. However, in a script that manages to be a panorama of Mexico, there are opportunities for excellent crowd and character playing, as well as the visual *imagination that allows for* religious processions to dwindle into the sight of one priest crossing a nation in search of his own soul.

Petherbridge wonderfully indicates the majesty and the despair of his own priestly calling, a man torn apart by inner doubts and then rebuilt as the sacred and the profane within him come together to bless and curse him in martyrdom. There is an energy and an intensity of purpose here which augurs nothing but good for the new management.

Back at the Lyric Hammersmith, Stephen Fagan's **"Little Love"** is a truly terrible little black comedy about baby-farming, for which an impressive cast led by Benjamin Whitrow and Ciaran Madden have unaccountably allowed themselves to become embroiled in a plot of mind-numbing banality and dialogue so tacky they are evidently still having considerable difficulty in learning it.

THE play, which might just have survived as a 30-minute sitcom on some minor cable television channel, turns on the commercial adoption of babies by those who cannot have them, and though there are occasional indications that the author was hoping to do for birth what Joe Orton did for death in "Loot" and "Entertaining Mr. Sloane," the target is well and truly missed. The cast is left standing around on stage looking increasingly and understandably embarrassed at the desperate twists of a plot that even they seem to have some trouble following.

That the Lyric, until recently one of the more impressive theaters of outer London, should, like Greenwich, have so badly lost its artistic way of late is perhaps an indication of what happens when local councils leave playhouses to survive on their box-offices alone: the irony being that, even in purely commercial terms, "Little Love" is a disaster.

For 'Three Sisters,' the Sisters Cusack

By Matt Wolf

LONDON — On screen, it's not a novelty: Beau and Jeff Bridges play brothers in "The Fabulous Baker Boys," Henry and Jane Fonda are father and daughter in "On Golden Pond." But the casting of relatives is rare in the American theater.

Across the Atlantic, the situation differs, as Irish audiences are currently being reminded. Through June 9 in their home city of Dublin, the three Cusack sisters — Sorcha, Sinead and Niamh — are acting Chekhov's three Prozorov sisters, Olga, Masha and Irina, alongside their father, Cyril, as the doctor Chebutykin. With a London engagement to follow, starting in July at the Royal Court and running through Oct. 6, and prospects for New York thereafter, what began as a family affair looks as if it may become a transoceanic event.

"I think audiences are seeing something of history: three actual sisters on stage," Michael Colgan, director of Dublin's Gate Theatre, explained one recent atypically sun-drenched Irish Saturday, as various Cusacks came in and out of his office prior to that evening's sellout performance. The casting had been a possibility, Colgan noted with a laugh, ever since Niamh, now 30, was "a baby on the lawn." Still, the production honors Colgan's tenacity with a project that gave at least one sister serious doubts.

"Of the three sisters, I was the most wary," said Sinead, who is 42, referring to Chekhov's 1901 play about thwarted hopes and unfulfilled yearnings among a family of Russian provincials. "I would almost have preferred that it didn't happen. The fact that it has happened is thanks to the courage of the other two and Michael's extraordinary input — and Adrian's," she added, referring to the director Adrian Noble.

Sinead was put off by two factors. First, while she had never appeared at the Gate, both Sorcha, 40, and Niamh made their acting debuts there — the former 20 years ago as Shakespeare's Juliet under Micheal MacLiammoir's direction; the latter in 1984 in Oscar Wilde's "A Woman of No Importance." Secondly, the other two sisters had each acted the same roles in this play before — Sorcha in 1982 for Ireland's Field Day Company in Brian Friel's version, Niamh in Michael Frayn's translation at the Royal Exchange Theatre in Manchester.

The Gate Theatre

Sinead Cusack as Masha, Niamh as Irina and Sorcha as Olga in Chekhov's "Sisters."

"I thought I was way behind in all the stakes," Sinead said.

Then, of course, came a larger, more abiding worry which the entire family shared: the concern, as Sorcha put it, that "this not be a freak show with us up there as the freaks."

Reaction to the opening at the end of March calmed all fears. Not only has every performance played to capacity in the 341-seat theater, but the critical response, both English and Irish, has been admiring. Irving Wardle in Britain's Independent on Sunday newspaper called the production "searchingly beautiful," adding, "as you might expect, the stage glows with family warmth and the gestures of long familiarity." Gerry Colgan in The Irish Times said the sisters were "collectively sheer magic."

His unusual cast notwithstanding, Noble says he was adamant that the evening be seen as "another production of 'Three Sisters,' judged according to the quality of the performances. I think when you're watching the piece, one is subliminally aware of the power of the family bonds, but you still have to judge them according to how well they act it." Noble, as of April 1 the artistic director-elect of Britain's Royal Shakespeare Company, was the sisters' first choice when they were searching for a director.

Once the casting was determined — the middle Cusack sister plays the eldest Prozorov sister, Olga, and the eldest Cusack, Sinead, is Chekhov's middle Prozorov, Masha — and rehearsals began, a thespian shorthand developed that was rooted in the family's shared history. Noble compared it to "a kind of safety net because we were all quite close anyway. Where the actors had to expose themselves the most, there was a sense of trust."

Niamh agreed. The sisters' "emotional language is the same, so that acting emotional scenes with them is a cinch," she said. "There's no trust problem there. I feel absolutely safe with both my sisters, and always have. We were all very worried the family would fall apart as a result of the play." But, she said, "I've found I'm closer to my sisters than I've ever been — in a real, not a sentimental, way."

The whole process of rehearsal, said Sinead, "is to do with making a fool of yourself, stripping yourself naked, exposing your soul, and all that. Those areas make me use a part of myself that the girls might not see normally. I might not want them to see that side of me, but I have to show them everything. So the first few days were very hairy. I was watching for their reactions all the time."

AT its best, these intimacies allow for something of a jolt when the sisters' private selves merge with their designated characters. Olga's initial comment to Irina, "Your face is open to the world," uttered with a half-choked awareness of the cruelties of that world, or the final image of all three women collapsed in a heap, a sisterly defense against life's abrasions.

The "Three Sisters" cast of 18 also includes Tom Hickey as Kulygin, Masha's husband, and the English actor Michael Pennington as the battery commander Vershinin. The latter part was once proposed for Sinead's husband, Jeremy Irons, but the actress said they decided not to pursue that lest she find herself suffocated, rather than liberated, by the number of family members on stage around her.

Even as the Cusacks seem to be making theatrical history, their feat may be repeated, after a fashion, in November when the Redgraves — sisters Vanessa and Lynn and Vanessa's daughter Joely Richardson — take on the same play in London's West End. How does the Dublin team feel about this news? "I think this is more essential, in its literal sense," Cusack says with some finality, minutes after taking his bows. "It's three sisters playing 'The Three Sisters.'"

Matt Wolf, a theater critic and journalist based in London, wrote this for The New York Times.

Italian Films: Emerging From Self-Pity

By Kate Singleton

ROME — When Giuseppe Tornatore's "Nuovo Cinema Paradiso" won the Oscar for the best foreign film, the world of the Italian cinema suddenly began to emerge from a protracted spate of self-pity. Perhaps the national film industry wasn't that sapped and seedy after all; perhaps there were still producers of taste and discernment, directors with quiet voices and something to say.

Granted, the country still lacks a deliberate cinema policy as such, distribution leaves much to be desired, and many movie theaters need gutting and refurbishing. Yet recent releases include a number of films that make their mark with such eloquent constraint that cinema-goers, at least in Italy, have some reason to feel optimistic.

Alas, these products do not include Fellini's "La Voce della Luna," a hotchpotch of masterful *mannerisms* (including the ubiquitous fleshy bosoms) that leave one thinking, "So what?"

"Il male oscuro" (The Obscure Sickness), produced by Gianni di Clemente, distributed by Artisti Associati.

Among the mostly successful products, however, is this film by another grand old man of the Italian cinema, Mario Monicelli. Based on the novel that Giuseppe Berto published in 1964, the film shows that the original *commedia all'italiana* can survive without resorting to slapstick or vulgarity, especially if the screenplay is entrusted to writers of the caliber of Suso Cecchi D'Amico and Tonino Guerra.

The "obscure sickness" of the title afflicts Giuseppe Marchi (admirably interpreted by Giancarlo Giannini), a scriptwriter in his mid-40s who espouses compromise all the way down the line: In his work he is rarely more than adequate, and almost always unpunctual; and in his relationships, self-indulgence and superficiality prevail.

The price paid for such daily discomfort is a series of mysterious pathological symptoms: sickness as a metaphor, as Susan Sontag would put it. The protagonist thus turns to doctors, to specialists and finally to a psychoanalyst, whose treatment leaves him free of the sudden pains and spasms but unable to live in society as he had known it. The way out is isolation in a hillside cottage, where the setting sun can be observed in peace and resignation.

AP

Giancarlo Giannini

Monicelli manages to handle this potentially heavy material with an astute mixture of the tragic and the comic, of irony and understanding. In so doing, he appears to observe his main character from the outside, rather than exploring from the inside the nature of his ailing psyche. But then the 75-year-old Monicelli has always kept his distance from psychoanalysis as such, declaring his diffidence toward "the sort practiced today for the benefit of anyone who's been let down by girlfriend or football team."

"Mio caro dottor Graesler" (My Dear Doctor Graesler), produced by Eidoscope International, Mediamark Budapest and Reteitalia, distributed by Titanus.

This is a singularly impressive film, a more probing, intimate psychological portrayal. Based on the novel by Arthur Schnitzler, who was practically a contemporary of Freud's in Viennese medical circles, and directed with perspicacity and elegance by Roberto Faenza, the story is largely set in Hungary; a belle epoque whose langnid splendors have been recreated with consummate propriety by Giantito Burchiellaro's art direction and Milena Canonero's costume design.

This time the protagonist is afflicted not with pains but with perennial indecision. Doctor Graesler (Keith Carradine) leaves the island of Lanzarote when his beloved sister commits suicide. Back in Hungary, he decides to exercise his medical profession at a spa, and here he meets Sabine, the intelligent, attractive daughter of a retired opera singer. He is enchanted by her, and she is prepared to marry him and to help him with the clinic he talks about setting up.

But Doctor Graesler cannot decide, pleads for more time, and thus loses not only Sabine and the opportunity to buy the clinic, but also, later on, Katharina, the girl whom he discovers he loves when she is dying from scarlet fever.

"To be happy, you have to be prepared to risk, to expose yourself completely," says Sabine. And this is something that Graesler is incapable of doing. His fate is thus to be trapped by a pushy widow and her daughter and to return to Lanzarote to live out his compromise.

"Porte aperte" (Open Door), produced by Angelo Rizzoli for Erre Produzioni, Istituto Luce, Urania Film with Raidue, international distribution by Sacis.

The leading character of Gianni Amelio's new film is at the other end of the psychological spectrum. Based on Leonardo Sciascia's novel, it stars Gian Maria Volonté in the role of Vito Di Francesco, a Sicilian judge whose professional and personal integrity lead him to defend from capital punishment a man who has confessed to three charges of homicide.

The year is 1937, at the height of fascism, and the location is Palermo. Amelio has focused his attention on portraying a particular sort of courage: that of reason, as personified by Volonté, whose dignity and sincerity as a man and an actor imbue the film with lasting depth. Volonté, whose gaunt, ailing figure lends itself to the role he plays, is simply, quietly, magnificent in this film.

Moreover, there are remarkable performances by two actors widely appreciated for their contribution to the contemporary stage: Ennio Fantastichini as Tommaso Scalia, the assassin, and Renzo Giovampietro as the President of the Court. Amelio, 45, has directed "Porte Aperte" with a sense of measure, cohesion and veracity as impelling as it is rare.

Kate Singleton is a Milan-based journalist who writes frequently on cultural affairs.

Dining Out

CANNES
LE RESCATOR
Seafood specialties in an elegant setting. Menus at 145 & 185 FF. Just 50 m from the Palais du Festival. Open for lunch & dinner. 7, rue du Maréchal Joffre. Tel.: 93.39.44.97.

DUBLIN
POLO I
Ireland's newest international restaurant. 5 Molesworth Place, Dublin, Ireland. Tel.: 766 442.

LONDON
SUD OUEST
Cafe/Restaurant behind Harrods, specializing in the food of South West France. 27-31 Basil Street, London SW3. Tel.: 01-584 4484.

MARLY-LE-ROI
LES CHEVAUX DE MARLY
Gastronomic restaurant offering you lunch & dinner around the pool. Terrace by the watering trough. American Bar. 10 rooms, 4-star category in the Hotel Henry IV. 5, Place de l'Abreuvoir, 78160 Marly le Roi. Tel.: 39.58.47.61. Fax: (1) 39.16.65.56.

MONACO
LE CASTELROC
On "the Rocher de Monaco", across from the Prince's Palace. Monegasques culinary specialties, menu - à la carte, terrace. Place du Palais, Monaco City. Tel.: 93.30.36.68.

PARIS 1st
LE RESTAURANT DES PYRAMIDES
Near the Tuileries and the Pyramid Arcades. Creative cuisine in a 1900's decor. Menu at 115 Fr./tax incl., à la carte around 250 Fr. 1-3, rue des Pyramides. Tel.: 42.60.71.38.

L'ALSACE AUX HALLES
Shellfish. Fish. Choucroutes. Day and night. 16, rue Coquillière. Tel.: 42.36.74.24.

LE BISTROT ST. HONORÉ
François Christian welcomes you. Traditional cooking - wine bar - regional specialties. Parking at 50 m. Closed Sat. eve. & Sundays. 10, rue Gomboust. Tel.: 42.61.77.78.

PARIS 2nd
KITTY O'SHEA'S PUB
Sister of the famous Dublin Pub located 50 yards from Pl. Vendôme. The French home of Irish Coffee and excellent draught beers. Jazz & Irish music. Open 7 days. 10 Rue Capucines. T.: 40.15.08.08.

JOHN JAMESON
The first Irish Restaurant in Paris, recommended by major guides. Business lunch FF 95 and à la carte. Sunday brunch. Closed Sat. lunch, Sun. dinner and Mon. lunch. 10 Rue Capucines. 40.15.00.30.

LE GRAND COLBERT
Brasserie offers traditional cuisine in an exceptional setting. Open every day. Located between the Stock Exchange & the Palais Royal. A la carte, around F.Fr. 200. 2 rue Vivienne. Tel.: 42.86.87.88

PARIS 4th
RESTAURANT TACOS
The Marais' new Tex-Mex. Menu at 80 Fr./tax incl., à la carte around 120 Fr. Open every day until 1:30 a.m. 12, rue Pecquay. Tel.: 42.72.21.50.

PARIS 6th
LA CHOPE D'ALSACE
Oyster bar all year, menu 150 Fr., continual service from 12 p.m. to 2 a.m. Parking, rue de l'Ecole de Medecine. 4 Carrefour de l'Odéon, 75006 Paris. Tel.: 43.26.67.76.

YUGARAJ
Of all the Indian restaurants, this is by far the best & most authentic. (Gault & Millau) Closed Monday. 14, rue Dauphine. Air conditioning. Tel.: 43.26.44.91.

PARIS 7th
THOUMIEUX
Specialties of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St-Dominique. Tel.: (1) 47.05.49.75. Near Invalides Tennanal.

CHEZ LES ANGES
In the Michelin Guide, Burgundy Spec. Gastronomical cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel.: 47.05.89.86.

LA FACULTÉ
In Saint Germain des Près, rest. brasserie. Spec.: fresh fish and south west cuisine. Menu around 150 Fr. Parking at 150 meters. 22, rue des Saints-Pères. Tel.: 42.61.59.60.

PARIS 7th
LE VAUBAN
Brasserie and restaurant, with terrace, across from Les Invalides. Average Price 180 Fr./tax ind. 7, place Vauban. Tel.: 47.05.52.67.

LE GALANT VERRE
Traditional cooking - Waterzooi - salmon with raspberries - Clientèle from the world of politics - Driver - Open on Saturday for lunch and dinner. Closed on Sundays. 12, rue de Verneuil. Tel.: 42.60.84.56.

AUBERGE D'CHEZ EUX
Trad. Cuisine in a typical bistro setting. Frogs Legs. Foie Gras. Cassoulet. Closed Sundays. 2, ave. de Lowendal. Tel. 47.05.52.55.

PARIS 8th
MARSHAL'S The taste of California
Happy hour, brunch Saturday and Sunday, jazz live with Floris Nico Bunink from 7,30 p.m. to 9:30 p.m. 63 Avenue Franklin Roosvelt. Tel.: 45.63.21.22.

MIAMI'S CAFÉ
The Taste of Florida. Near the Champs-Elysées, relaxed French/American atmosphere. Live music on weekends. Closed Sunday and Monday evenings. 3, rue St. Philippe du Roule. Tel.: 42.25.09.88.

KOK PING
On the Champs-Elysées, gastronomic Chinese & Thailandaise cuisine. About 230 FFr./tax incl., à la carte. Closed Sat. & Sun. for lunch. 4, rue Balzac. Tel.: 42.25.28.85.

PARIS 10th
TEXAS BLUES
Tex Mex Rest. T-Bone, Cajun Shrimp, Apple Pie, Chili. Mº République. Easy parking. Open every day. 54, rue René Boulanger. Tel.: 42.08.60.20.

PARIS 14th
MACADAM
Tex-Mex & American classic food-bar cocktail, Sunday brunch, open till 1:00 a.m. every day. 1 Rue Delambre. Tel.: 43.35.43.86.

PARIS 15th
LE WESTERN
The only restaurant with specially imported beef from the U.S. Business lunch F.F. 210, wine included. Open daily. T.: 42.73.92.00. Paris Hilton, 18, Ave. de Suffren.

PARIS 15th
LE TAGORE
The new Parisian Indian restaurant, Mughai specialties, surely one of the best among the foreign restaurants in France, two "Toques" in the Gault et Millau. 25, Ave. du Maine. Tel.: 45.44.94.41.

PARIS 16th
BRASSERIE LE COQ
The Trocadero Brasserie. Open every day. Continual service from 12 p.m. til 12:30 a.m. Terrace open for lunch & dinner. 2, Place du Trocadéro, 75116 Paris. Tel.: 47.27.89.52.

PARIS 17th
CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specialties. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.

L'ECAILLER DU PALAIS
Located near Palais des Congrès. Restaurant specialties include fish, seafood. Open every day. Average menu price 250 f.fr./tax incl. Parking "Meridien," 50m. 101 av. des Ternes, 75017 Paris. Tel.: 45.74.87.07.

LE TERNES-PEREIRE
Close to Porte-Maillot and the Palais des Congrès, Restaurant/Brasserie, continual service from noon to midnight. Shellfish, fish-tank, open all year. 84 av. des Ternes, 75017 Paris. Tel.: 45.74.33.35.

LE RELAIS PEREIRE
Gastronomic menu 195 FFr. net including wine, served lunchtime and evening. Specialities: fish and south west cuisine. Intimate atmosphere, closed weekends. 27 bis Bld. Pereire. Tel.: 42.27.26.97.

LE MADIGAN
1 Gault-Millau "toque". Trad. cuisine. After-dinner classical recital "Steinway". Menu from F.F. 150, à la carte about F.F. 350. 22, Rue de la Terrasse. Tel.: 42.27.31.51.

ROME
DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza de Mercanti 30. Tel.: 06-5816198, 5892193. Fax: 582552.

Solution to Previous Puzzle

P	A	R	I	S		K	E	P	T		S	T	A	B
A	L	A	M	O		E	L	L	E		P	U	M	A
C	A	T	B	U	R	G	L	A	R		E	R	I	N
A	S	S	I	S	T	S		T	R	A	C	K	E	D
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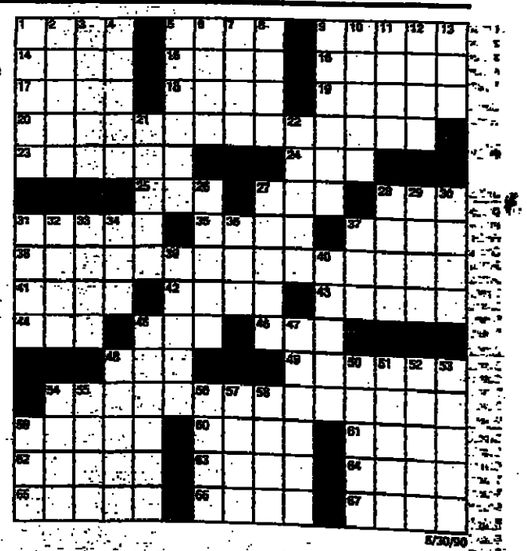
A	L	E	E		S	T	E	W		N	A	S	T	Y

Crossword

ACROSS
1 Golfer's stroke
5 Bulb's cousin
9 Wiser partner
14 Unoccupied
15 Tar's direction
16 Pack animal
17 Bosc, e.g.
18 Small valley
19 Stair surface
20 Capital actress
23 Streetcar's name
24 Lily of France
25 Hesitant syllables
27 Lapse
28 Rock group, with "The"
31 Teacher's charges
35 Friends' pronoun
37 Goad
38 Capital rock star
41 Not pro
42 Orient
43 Leases
44 Parisian possessive
45 Pig's digs
46 "Gotcha!" relative
48 Dep.
49 Not alfresco
54 Capital gospel singer
59 Shankar's instrument
60 Post-office opening
61 Sch. for midshipmen
62 Alarm
63 Place
64 Uncluttered
65 Military vehicles
66 Morays
67 High flier

DOWN
1 Two-legged support
2 "Die Fledermaus" maid
3 Excoriates
4 Nobel physicist: 1938
5 More shrewd
6 Spanish stew
7 Clarinetist's need
8 Diner's card
9 Get
10 Lies in wait
11 Number in Nürnberg
12 Periods
13 Curtain hanger
21 Urge
22 —— light (movie maker's lamp)
26 Maverick or dogie
27 Wagner heroine
28 St. Paul's architect
29 Gothic novelist Victoria
30 Bookie's concern
31 Prepare for a test
32 Part of a football team
33 Treads the boards
34 Enjoy the slopes
36 Word on a towel
37 Tart's cousin
39 Potpourri component
40 French note
45 Looks
47 Lacuna
48 "Jaws" star
50 Kind of cabbage
51 Some Japanese-Americans
52 Actor in "The Winslow Boy"
53 Maternal relative
54 Isinglass
55 "Pictures —— Exhibition": Mussorgsky
56 "—— of the Dead," Karloff film
57 "—— of the Mind," Shepard play
58 Pop singer Billy ——
59 J.F.K. "bird"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Match the PC to the person...
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International Herald Tribune
BUSINESS/FINANCE
WEDNESDAY, MAY 30, 1990

...and cause a stir at work.
Panasonic Office Automation

MEDIA MARKETS

TBWA, Industry Enigma, Hitting Its Stride in U.S.

By Randall Rothenberg
New York Times Service

NEW YORK — Not long ago, Alan J. Gottesman, an advertising analyst for Paine Webber Inc., was musing about the agencies best positioned for global expansion. A list of the public advertising *companies* he studies was proffered. Mr. Gottesman gave a noncommittal shrug, and then with a sly smile said, "You guys always forget" about a private agency he does not analyze: TBWA.

"It's the biggest little secret in the business," he said. "They have a significant presence in countries around the world, which they've developed using indigenous talent working on indigenous advertising. This is the stuff the big agencies aspire to."

But in the United States, Paris-based TBWA has been something of an ad industry enigma. It was a latecomer to New York; "T," "B," "W" and "A" (William Tragos, Claude Bonnange, Uli Wiesendanger and Paolo Ajroldi, who died two weeks ago) did not open an American branch until 1977, seven years after they had begun establishing offices in Paris, Frankfurt, Milan, London, Zurich and Brussels.

TBWA's U.S. billings growth beat all competitors last year, rising 43.8 percent.

And TBWA has done little U.S. television advertising, the pedestal that supports an agency's national reputation. Its creative reputation has rested largely on one print campaign — the visual wordplays for Absolut vodka.

But the silence surrounding TBWA is dissipating, in part because its growth has been startling. It is the 28th-largest agency in the world, according to Advertising Age. And its worldwide billings growth last year of 23.1 percent, to $827 million, was exceeded only by Chiat/Day/Mojo and DDB Needham.

In the United States, TBWA's billings growth beat all competitors, rising 43.8 percent, to $221.6 million.

Mr. Tragos said the growth came "the hard way, the slow way, the Chiat/Day/Mojo and Leo Burnett way." In advertising, that is a lengthy code signifying that it grew without buying other large agencies. Still, TBWA did make two acquisitions last year, both in ostensibly minor markets and both unusual — until one delves into the underlying strategy.

By buying Kerlick & Switzer in St. Louis, Missouri, TBWA became the second-largest agency (after DMB&B) in a city that boasts dozens of corporate headquarters, including that of Anheuser-Busch, a TBWA client.

BUYING PART of the Posey Quest Genova agency in Greenwich, Connecticut, brought TBWA the American portion of the Nivea skin-cream account, a product the agency advertises in Europe for Beiersdorf AG of West Germany. (The agency also handled Laughing Cow cheese and Evian water in Europe before advertising them in the United States.)

The final block to recognition is, ironically, the Absolut campaign. "It's extremely difficult, if you're known for one campaign, to add a second campaign to the list," Mr. Tragos said. On the other hand, he said, of the top 50 agencies, "we're one of the few you can attach a recognizable, current campaign to."

What the agency wants is some recognition for its other work, which is finally getting TV exposure. Last Christmas, the agency began its televised repositioning of Tott's champagne, an inexpensive product from the E.& J. Gallo Winery that was suffering because its previous ads, replete with Rolls-Royces and mansions, aimed at a tonier market put off by the brand's low price. TBWA's commercials feature nothing but a bottle, glasses, a popping cork, and old pop-music standards like "I'm In The Mood For Love" and "Let It Snow, Let It Snow, Let It Snow."

Some of TBWA's most humorous and memorable broadcast work, however, is seen only in Connecticut. In its ads for People's Bank, a financial institution in the state, actual customers are given 30 seconds to promote anything they want. One man parades his bare legs, which won a local "Mr. Incredible Legs" contest.

CURRENCY RATES

Cross Rates

May 29

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8925	3.187	1.1264	0.3341	0.1532 *	—	5.472 *	1.3335	1.2466 *	1.595	1.805 *
Brussels	34.425	58.265	20.558	6.108	2.7992 *	18.28	—	24.398	22.28	29.16	32.81 *
Frankfurt	1.6718	2.829	—	0.2967	0.136 *	0.8879	4.858 *	1.1843	1.1095 *	1.4155	1.603 *
London (a)	1.6945	—	2.8300	9.5350	2,078.50	3.1870	58.375	2.3943	255.905	1.998	176.66
Madrid	104.31	174.50	62.365	18.505	8.48 *	55.377	3.0295	73.847	69.854 *	88.25	—
Milan	1,229.75	2,081.90	735.53	218.21	—	650.06	35.727	870.75	8.144	1,041.40	11.795
New York (b)	—	1.694 a	1.6747	5.6385	1,229.75	1.8853	34.461	1.4112	151.38	1.1805	104.00
Paris	5.6335	9.5395	3.371	—	0.4583 *	2.9925	0.1637	3.99	3.7324 *	4.772	5.4075 *
Tokyo	149.35	253.64	89.38	26.54	0.1217	79.38	4.3454	105.78	—	126.44	1.4329
Toronto	1.1798	1.9977	0.7026	0.2089	0.9586 *	0.6248	3.479 *	0.8345	0.7807 *	—	1.13 *
Zurich	1.4095	2.3887	0.8420	0.25	0.1146 *	0.7470	4.0899 *	—	0.9320 *	1.1924	1.3505 *
1 ECU	1.2228	0.7252	2.0517	6.9164	1,509.13	2.3100	42.2484	1.7339	185.266	1.4495	127.871
1 SDR	1.3206	0.7802	2.2698	7.4397	1,624.28	2.4891	45.4491	1.8647	197.235	1.5633	137.754

Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5100.2	Greek drac.	164.00	Mex. peso	2827.01	S. Afr. rand	2.6535
Austral. $	1.3072	Hong Kong $	7.7815	N. Zealand $	1.7422	Soviet ruble*	0.5974
Austr. schil.	11.79	Indian rupee	17.391	Norw. krone	6.447	Swed. krona	6.089
Brazil cruz.	54.50	Indo. rupiah	1819.07	Phil. peso	22.58	Taiwan $	27.40
Chinese yuan*	4.72	Irish £	0.6239	Port. escudo	147.10	Thai baht	25.72
Danish krone	6.373	Israeli shek.	1.96	Saudi riyal	3.7501	Turkish lira	2525.00
Egypt. pound	2.4633	Kuwaiti dinar	0.291	Sing. $	1.8456	UAE dirham	3.672
Fin. markka	3.925	Malay. ringg.	2.7005	S. Kor. won	712.50	Venez. boliv.	44.00

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.6840	1.6744	1.6655
Japanese yen	150.69	150.56	150.42
Deutsche mark	1.6707	1.6704	1.6703
Canadian dollar	1.1859	1.1913	1.1964
Swiss franc	1.4094	1.4089	1.4085

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/8-8 1/4	7 7/8-8	8 5/16-8 7/16	14 15/16-15 1/16	9 5/8-9 3/4	7 3/16-7 5/16	10-10 1/8	8 3/4
2 months	8 3/16-8 5/16	8-8 1/8	8 5/16-8 7/16	14 15/16-15 1/16	9 5/8-9 3/4	7 1/4-7 3/8	10 1/16-10 3/16	8 7/8
3 months	8 1/4-8 3/8	8 1/8-8 1/4	8 5/16-8 7/16	14 15/16-15 1/16	9 13/16-9 15/16	7 3/8-7 1/2	10 1/8-10 1/4	8 7/8
6 months	8 3/8-8 1/2	8 3/16-8 5/16	8 5/16-8 7/16	14 15/16-15 1/16	9 7/8-10	7 7/16-7 9/16	10 3/16-10 5/16	8 15/16
1 year	8 5/8-8 3/4	8 1/4-8 3/8	8 5/8-8 3/4	14 15/16-15 1/16	10 1/8-10 1/4	7 1/2-7 5/8	10 5/16-10 7/16	9 1/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 29

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 1/4	8 1/4
Com paper 90-179 days	8.00	8.00
3-month Treasury bills	7.73	7.74
6-month Treasury bills	7.74	7.74
1-year Treasury bills	7.64	7.66
30-year Treasury bond	8.62	8.67
2-month CD's	7.80	7.75
3-month CD's	7.90	7.80
Japan		
Discount rate	5 1/4	5 1/4
Call money	7 3/16	7 7/32
1-month interbank	7 5/16	7 5/16
3-month interbank	7 1/4	7 1/4
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.80	7.90
1-month interbank	8.15	8.15
3-month interbank	8.30	8.30
6-month interbank	8.60	8.60
Britain		
Bank base rate	15.00	15.00
Call money	15 1/8	15.00
3-month interbank	15 1/8	15 3/32
6-month interbank	15 1/8	15 3/32
France		
Intervention rate	9 1/2	9 1/2
Call money	9 5/8	9 15/16
1-month interbank	9 11/16	9 5/8
3-month interbank	9 3/4	9 11/16
6-month interbank	9 15/16	9 7/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

May 29

1 month	8 3/16 - 8 5/16
2 months	8 1/4 - 8 3/8
3 months	8 5/16 - 8 7/16
6 months	8 3/8 - 8 1/2
1 year	8 5/8 - 8 3/4

Source: Reuters.

U.S. Money Market Funds

May 29

Merrill Lynch Ready Assets
30-day average yield: 7.85
Telerate Interest Rate Index: 8.153
Source: Merrill Lynch, Telerate.

GOLD

May 29

	A.M.	P.M.	Chge
Hong Kong	367.25	368.55	+ 2.00
Luxembourg	368.55	—	+ 1.10
Paris (12.5 kilo)	370.86	369.91	+ 0.60
Zurich	368.60	367.65	− 0.30
London	368.35	367.70	+ 1.20
New York	—	367.80	− 0.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Wormald Targeted By Tyco

Firm Would Lead Fire Protectors

Compiled by Our Staff From Dispatches

SYDNEY — Wormald International Ltd. said Tuesday that it planned to sell its assets to Tyco Laboratories Inc. of the United States for about $600 million of cash and securities, in a deal that would create the largest fire-protection company in the world.

The transaction would give Wormald up to 19 percent of Tyco, a leading fire-protection systems maker that also produces electrical components and packaging materials. Wormald is 43 percent owned by AFP Group Ltd., the former Australian Farming Property Co.

Wormald said Tyco would buy its operations for $350 million in cash, plus five million common shares and five million options. Based on a late Tyco price in New York of $51 a share — up $2.75 — the stock portion is worth an additional $255 million.

The options are exercisable at $70 a share over five years, and Wormald estimated the overall value of the deal at 850 million Australian dollars ($654.1 million).

Wormald's stock rose 27 cents, to 2.95 dollars, in Australian trading on Tuesday. The company will acquire about 11 percent of Tyco immediately, and up to 19 percent if the options are exercised. It will become the largest stockholder of the U.S. concern.

Proceeds of the deal are to be distributed to Wormald shareholders in December, the company said.

Wormald said the transaction is subject to shareholder and regulatory approval.

Bob Mansfield, chief executive of Wormald, said, "There is little overlap in the existing operations of the companies. It's a perfect fit."

He added that the merged concern would be "five or six times" as large as its nearest competitor in fire protection.

In New Hampshire, Tyco said Wormald would add "advanced technology used to provide special hazards protection for the chemical, petrochemical, aerospace and offshore oil industries."

(AFP, Reuters)

U.S.-French Dispute Spices OECD Talks

By Carl Gewirtz
International Herald Tribune

PARIS — A skirmish between France and the United States over reciprocity and treatment of professionals is about to become a squall on the periphery of a two-day ministerial meeting of the Organization for Economic Cooperation and Development, where trade issues will occupy much of the agenda.

At the center of the dispute, kindled by a proposed reform of the French legal profession, are the futures of the 17 U.S. law firms established as partnerships in France and, in the American view, the likely extinction of American lawyers in Paris.

Robert A. Mosbacher, the U.S. secretary of commerce who is in Paris for the OECD meeting that is to begin Wednesday, said he would discuss the situation with "quite a few French ministers," whom he did not identify.

In the U.S. view, the proposed law working its way through the French legislature will limit the practice of law to EC nationals, thus excluding Americans.

"This is discriminatory and I hope it will be blocked," he said, adding, "It symbolizes what could happen for other professions — you start with lawyers and next maybe it's the accountants and then maybe journalists."

A similar dispute over reciprocity, covering the operations of banks, had flared between the United States and the European Commission in Brussels. That was settled with both parties agreeing that foreign banks operating in their jurisdictions would be accorded national treatment — no worse, nor any better than the rules for domestic institutions.

The proposed French reform is aimed at harmonizing the country's legal profession and eliminating the current distinction between an *avocat*, who pleads before a court, and a *conseil juridique*, who is a legal adviser. American lawyers in France typically are the latter.

The pending bill, exempting those already working, would restrict future foreign lawyers coming to work in France to either nationals of the European Community or from countries that have treaties with France covering the profession. No such treaty exists between the United States and France.

More irksome, American lawyers said, are two amendments proposed by the Paris Bar Association, which are seen as quite harmful to the continuation of the existing partnerships doing business in France and effectively immobilizing American lawyers from coming to work in Paris.

The proposals would do away with partnerships, which had been tolerated although the structure does not exist under French law, and force the firms to adopt one of three possible French legal entities.

Dominique Voillemot, a member of the Paris Bar Association, said the aim is to put foreign firms on the same footing as the French. "This is not discriminatory, it's exactly the same treatment as everyone else."

American lawyers, who asked to remain anonymous, said it amounts to confiscation of their businesses. They maintain they cannot restructure because the management and compensation of their worldwide partnerships could not be separated into national entities.

From Mr. Voillemot's point of view, the proposal to give all lawyers working in France the right to plead before a court, is a liberalizing measure, putting foreigners on an equal footing with French lawyers. The move would also legalize the existing situation in which foreign lawyers — who supposedly work here on everything but French legal matters — in fact do advise clients on domestic affairs.

"We advise," an American lawyer said, "but we do not litigate."

Another rub for the Americans is the written and oral examination future lawyers would have to sit for the right to work in France.

In the United States, the right

See OECD, Page 19

Europe Bank Gets Charter

Reuters

PARIS — Finance ministers on Tuesday signed the charter of a new bank that is to help reconstruct the economies of Eastern Europe, launching what President François Mitterrand of France called a historic mission.

Forty nations, including the United States, Japan and the Soviet Union, signed articles of agreement for the European Bank for Reconstruction and Development after eight months of talks.

Mr. Mitterrand said, "The bank will play the role of a catalyst, a bridge between the capital and know-how of the West and the firms and productive organizations of the East."

The European Community states, along with the European Investment Bank and the EC Commission, hold a 51 percent stake in the bank. The United States is the biggest shareholder, with 10 percent.

Japanese And EC Break Ice

Trade Imbalance Is Focus of Talks

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community and Japan, holding their first high-level meeting in three-and-a-half-years, pledged to seek ways to trim the huge EC deficit with Japan.

The countries agreed to set up a working group to study the deficit problem. At present, the European Community buys more than twice as many goods from Japan as it sells to that country.

The EC trade commissioner, Frans Andriessen, said, "The group will review bilateral trade, recognizing we should make the utmost effort to solve trade problems as much as we can."

Mr. Andriessen was speaking after his meeting with the Japanese international trade and industry minister, Kabun Muto, and Foreign Minister Taro Nakayama.

A diplomat, describing the meeting, said, "It's symbolic of a new, close relationship, though in technicians' terms, it won't necessarily cut much ice."

Mr. Nakayama said his country would continue efforts to redress the trade balance. Japan is the Community's second biggest supplier after the United States.

In the first nine months of 1989, EC exports to Japan covered 44.9 percent of its imports, better than the 40.9 percent achieved in the whole of 1988, but still worse than in 1979, when it stood at 45.5.

Japan has successfully contested the cornerstone of the Community's anti-dumping policy at the General Agreement on Tariffs and Trade and is campaigning for the Community to ease its restrictions against Japanese car imports.

The Community says that some Japanese firms underprice their exports in order to destroy European competitors. It also cites an array of legal and technical hurdles against its sales to the Japanese market.

The Japanese have been investing heavily in both manufacturing capacity and financial services in the Community, in order to guarantee themselves a springboard for the post-1992 single market.

(Reuters, AFP)

African Bank Calls for Major Loan Concessions

Reuters

ABIDJAN, Ivory Coast — Finance Minister Olu Falae of Nigeria called Tuesday for concessions on all commercial-bank loans to Africa and the cancellation of aid debts to governments.

Speaking at the annual meeting of the African Development Bank, Mr. Falae said that it had become clear that the current debt-relief measures "are grossly inadequate" and called for "new ideas."

Mr. Falae, the outgoing chairman of the bank's board of governors, proposed the exchange at full face value of all outstanding commercial loans for bonds payable over a period of at least 30 years. The bonds should pay a fixed and very low interest rate, with an extended grace period, he said.

However, donor nations baulked at African pleas for billions of dollars in fresh funds for the bank. Delegates of donor nations urged the bank to keep a tight check on the quality of its loans and to implement agreed policies instead of seeking more funds and wider powers.

"You've got to talk about effective use of the money," Mima Nedelcovych, U.S. executive director of the bank, said in an interview. "The critical issue is the bank's ability to grow and grow efficiently."

His words were echoed by delegates from Canada, West Germany and Britain.

The African Development Bank's latest debt calculations, issued in its annual report published at the meeting, show total African debt to private creditors was $21.9 billion at the end of last year, down from $23.3 billion a year earlier.

The bulk of Africa's debt, which the bank puts at about $226 billion, is owed to official creditors. The decline in private debt partly reflected the loss of African countries' creditworthiness, the bank's report said.

The bank also urged African nations to export more raw materials, even at the risk of forcing already depressed world commodity prices lower.

The Abidjan-based institution said in a report for 1990 that there seems to be little prospect of an upturn in commodity prices in the medium term.

"If prices are not going to improve over the next few years, increased export earnings in most of the African countries will have to come from volume expansion of traditional exports," the report said.

In the longer term, however, African countries must diversify out of their dependency on commodity exports, it said. Africa relies on raw materials, including oil, for about 90 percent of its total export earnings.

Mr. Falae also proposed that existing debt should be converted to the currency in which each country earns most of its revenue.

"There should also be a provision for debt buy-back by the debtor countries at very deep discounts," he said. He added that the write-off of development aid debts made by some countries should be extended to all such borrowing.

DG Bank Outlook Dim Following Bond Dispute

Agence France-Presse

FRANKFURT — DG Bank said Tuesday it is facing a difficult year, partly because of losses due to a multi-million dollar dispute over bond dealings with French banks.

But the bank would also see its profit trimmed due to heavy investment in East Germany and unfavorable interest rates, according to its chairman, Helmut Guthardt.

Operating profit fell 30 percent in the first four months of this year from the like 1989 period, Mr. Guthardt said, adding that partial operating profit had dropped by even more. He did not provide profit figures, but he said the full-year results were likely to show a similar decline.

The bank probably will have to make provision of 300 million Deutsche marks ($178.6 million) for bond depreciation, linked to the problem with French banks, Mr. Guthardt said. He said the bank could only avoid such a provision if interest rates moved favorably, which he said is unlikely.

The bank has alleged it was the victim of fraud in the dispute over bond dealings with French banks, and agreed to take back disputed securities while giving itself a year to prove its case.

Mr. Guthardt said the affair had affected 1989 results, with 346 million DM being added to risk provisions. But he said last year's consolidated operating profit was 40 percent higher than in 1988, but he did not provide figures.

The increase, however, was almost entirely due to the consolidation of three new companies into the bank's results.

Mr. Guthardt added that he would not resign over the bond dispute.

Co-op Chief To Step Down

Reuters

FRANKFURT — Hans Friderichs, supervisory board chairman of the troubled retailer Co-op AG, will step down on May 31, a company spokeswoman announced Tuesday.

Helmut Guthardt, chairman of DG Bank, Co-op's main shareholder, said he was not surprised by Mr. Friderichs's decision and added that it was not the result of a disagreement with the bank.

Mr. Friderichswas asked to take the job in December 1988, after senior Co-op executives left the ailing grocery chain.

DHL Deal: Springboard For JAL and Lufthansa

Compiled by Our Staff From Dispatches

TOKYO — Japan Air Lines Co., Lufthansa AG and a Japanese trading company agreed Tuesday to take a major stake in the giant courier service DHL Worldwide Express, a move that will enable the airlines to diversify into the fast-growing door-to-door parcel delivery service, a JAL spokesman said.

A consortium of the two airlines and Nissho Iwai Corp. is to take a total 12.5 percent stake in each of DHL's Asian and European holding companies.

The three companies also have options to boost their combined stake in each holding company to 57.5 percent over 18 months. No price details were given.

The holding companies are DHL International Ltd. of Hong Kong and Middlestown NV of the Netherlands Antilles. Both have their head offices in Brussels.

JAL's profit declined slightly in the latest financial year. Page 21.

The deal will require the approval of the European Community's executive Commission, the Bundeskartelamt — the West German antitrust agency — and the Japanese Ministry of Transport. The new joint venture will begin operations in the fourth quarter of 1991 if approvals are received.

Under the accord, JAL and Lufthansa will each take 5 percent stakes in the DHL companies, and Nissho Iwai, 2.5 percent. JAL and Lufthansa may boost their respective holdings to 25 percent and Nissho Iwai to 7.5 percent over 18 months.

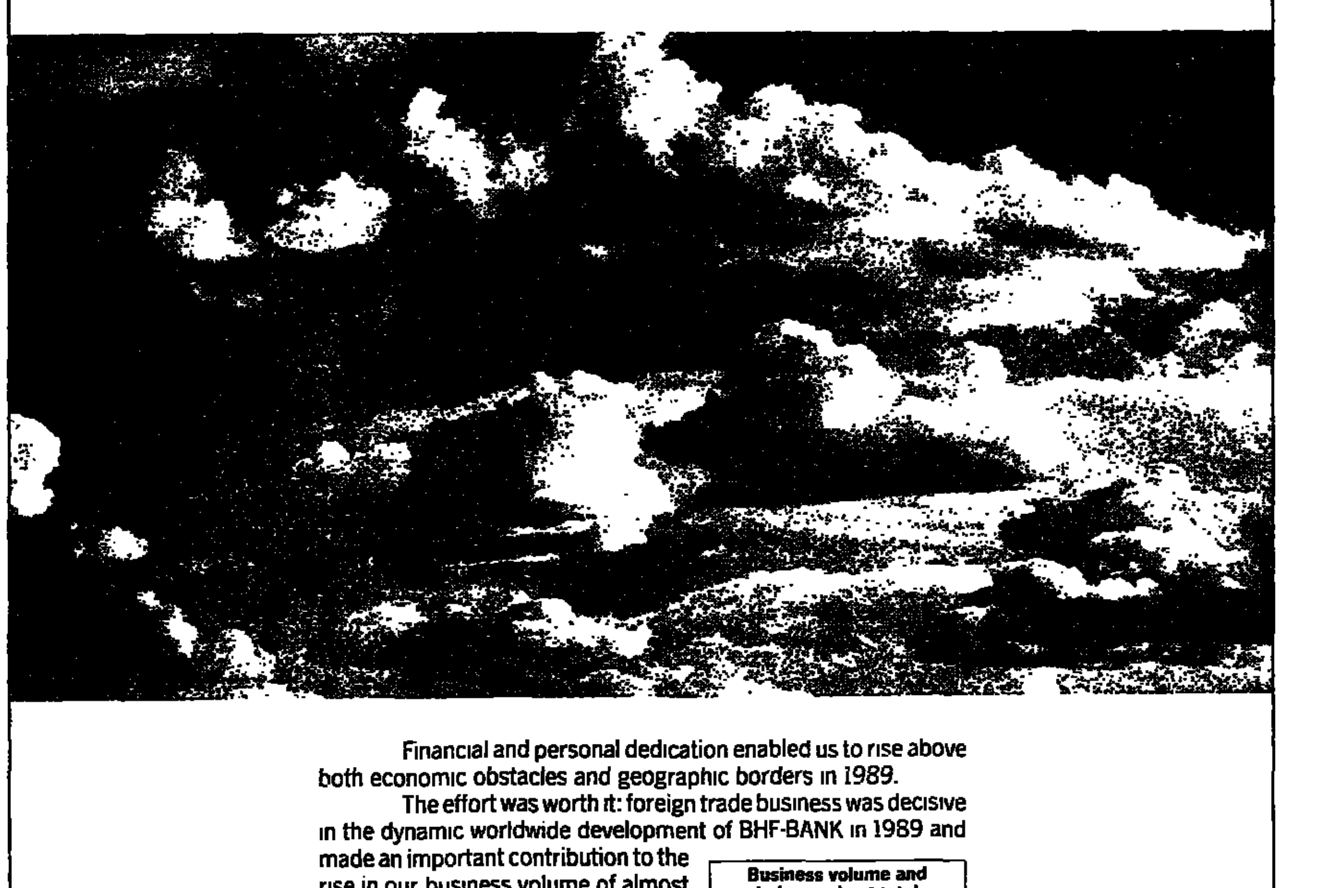
The world door-to-door parcel delivery market is growing by 20 to 30 percent annually, the JAL spokesman said. DHL handled 50 million parcels for total sales of $1.8 billion in 1989.

Door-to-door delivery services from Japan to locations abroad, launched by DHL in 1972, are growing rapidly as Japanese companies expand their overseas operations.

Sales of door-to-door delivery

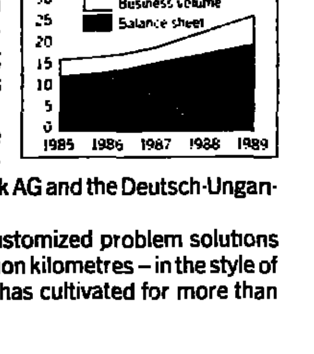
See AIRLINES, Page 19

Our 1989 balance:
4,250,000 of travelling kilometres



Financial and personal dedication enabled us to rise above both economic obstacles and geographic borders in 1989.

The effort was worth it: foreign trade business was decisive in the dynamic worldwide development of BHF-BANK in 1989 and made an important contribution to the rise in our business volume of almost 17%, to DM 28 billion.



Our international activities in the investment and commercial banking business have further increased; around 50% of our credit volume is *now allocated to foreign clients.*

We also set course for the East, with holdings in two newly-formed banks, the Prager Handelsbank AG and the Deutsch-Ungarische Bank AG.

With personal service and customized problem solutions we intend to head for the next four million kilometres – in the style of a merchant banker which BHF-BANK has cultivated for more than 100 years.

BHF-BANK
Merchant Bankers by Tradition

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Branches and subsidiaries in Amsterdam, St. Helier/Jersey, London, Luxembourg, New York, Singapore, Tokyo and Zurich.

MARKET DIARY

U.S./AT THE CLOSE

High-Tech Rally Hurls Dow to High

United Press International

NEW YORK — The technology sector, which sent stocks tumbling Friday, came roaring back Tuesday, led by International Business Machines Corp., and sent the Dow industrials to a record high.

The Dow Jones industrial average, which fell 34.63 points Friday,

N.Y. Stocks

surged 49.57, to close at 2,870.49, breaking the record of 2,856.26 set Wednesday. It was the seventh record close in the last 11 sessions.

Among broad gauges, the New York Stock Exchange index rose 2.86, to 196.57, and Standard & Poor's 500-stock index surged 6.07, to 360.05, breaking its previous record high of 359.80 set Oct. 9. An average share jumped 51 cents.

Advances led declines by more than 2 to 1, but trading was light at 137.41 million shares, compared with 120.25 million on Friday, the eve of a three-day weekend.

Analysts said the story in the market Tuesday was Big Blue, which was featured in Barron's this week. The financial magazine said the company may finally be free of the troubles that have weighed on its stock for the past few years.

Wall Street responded by sending the bellwether issue up $3.50 a share to $119.75 in active trading and the rest of the market followed.

"IBM was the real key today," said Edward Nicoski, chief technical analyst at Piper, Jaffray & Hopwood in Minneapolis. "If I had to pinpoint one thing, that would be it. The market was piggybacking on IBM's strength."

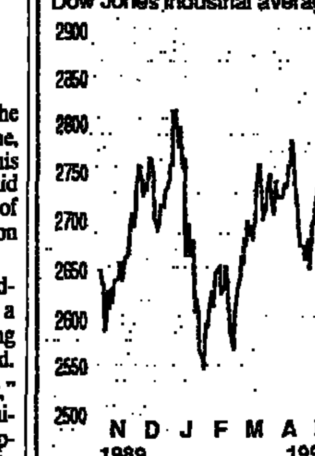
Mr. Nicoski said many investors felt the market overdid things in its sell-off Friday, attributing that to the very light trading before the Memorial Day holiday, which allowed some computerized program selling to push prices down sharply.

Varity was the most active issue, up ⅛ to 3⅛.

Via Associated Press MAY 29

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2816.65	2876.19	2812.62	2870.49	+ 49.57
Trans	1153.27	1165.18	1149.18	1162.52	+ 9.78
Util	211.58	214.16	211.14	213.97	+ 2.70
Comp	1023.65	1040.57	1021.44	1038.59	+ 14.47

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	421.31	413.83	421.31	+7.68
Transp.	278.66	276.16	278.58	+2.39
Utilities	145.45	143.46	145.45	+1.91
Finance	29.77	29.40	29.77	+0.31
SP 500	360.65	354.55	360.65	+6.07
SP 100	342.84	336.75	342.83	+6.06

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	196.57	194.02	196.57	+2.86
Industrials	242.06	238.64	242.06	+3.90
Transp.	174.92	173.73	174.92	+1.85
Utilities	94.48	93.44	94.48	+1.13
Finance	147.14	145.80	147.14	+1.31

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	457.51	+3.82	453.89	421.85
Industrials	487.58	+5.10	481.25	441.43
Finance	454.03	−0.38	454.73	444.21
Insurance	499.03	+1.76	498.87	474.89
Utilities	455.61	+8.64	450.78	584.42
Banks	347.81	−1.28	348.17	347.94
Transp.	482.46	+6.53	481.22	456.20

AMEX Stock Index

High	Low	Close	Ch'ge
362.56	359.84	362.56	+2.72

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.08	−0.04
Utilities	88.55	+0.01
Industrials	88.85	−0.09

Market Sales

NYSE 4 p.m. volume	137,418,000
NYSE prev. cons. close	147,187,380
Amex 4 p.m. volume	11,440,800
Amex prev. cons. close	11,418,080
NASDAQ 4 p.m. volume	133,999,600
NASDAQ prev. 4 p.m. volume	152,187,800
NYSE volume up	102,778,700
NYSE volume down	17,459,900
Amex volume up	6,390,080
Amex volume down	2,365,800
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
May 25	325,546	408,327	7,461
May 24	379,380	499,919	18,446
May 23	438,692	551,785	12,118
May 22	407,615	611,897	56,395
May 21	432,171	493,897	12,965

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
Shearson Lehman Hutton				
PROPOSED REVERSE STOCK SPLIT				
Immucell Corp — 1-for-100				
REVERSE STOCK-SPLIT				
Johnson Products Co Inc — 1-for-10				
STOCK SPLIT				
Metro Mobile CTS Inc — 3-for-1				
SUSPENDED				
Statewide Bancorp				
USUAL				
Consol Products	Q	.05	7-2	6-8
EMC Insurance Grp	Q	.13	6-22	6-7
Edwards (AG) Inc	Q	.17	7-2	6-8
First AmFed Corp	Q	.20	7-10	6-25
JLG Industries	Q	.05	7-2	6-15
Preston Corp	Q	.12½	7-31	6-29
Ralston Purina	Q	.46½	9-7	8-1
United Telecom	Q	.25	6-29	6-8

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Varity	27298	3⅛	3	3⅛	+ ⅛
RoyID	24587	76⅝	75⅜	76⅜	+1¼
PhilMr s	24409	43⅜	42⅝	43⅜	+1⅛
TexUtil	19720	36¼	35⅝	36¼	
IBM	19601	119⅞	116¼	119¾	+3½
Flintste	18719	37⅞	37½	37⅞	
GnMotr	13886	49⅞	48⅜	49½	+ ⅞
Glaxo	13018	27⅞	26¾	27½	+ ⅞
Navistr	11384	4⅛	3⅞	4⅛	+ ⅛
GenEl	11023	70	68¼	69⅞	+1½
duPont s	10510	40⅝	39⅛	40½	+1⅛
LA Gr s	10036	49⅜	46⅜	47⅜	−1⅛
WstoE s	9665	35⅞	34⅝	35⅞	+ ⅞
UGI	9336	36⅝	35⅞	36¼	+ ¼
BrMySq	9198	62	60½	61⅞	+1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hlinav n	8216	1½	1¼	1½	
Amdhl	4922	16⅜	15⅞	16⅛	+ ¼
AT&E	4873	22⅛	21	22⅛	+2¼
ICH	3167	3⅜	3¼	3⅜	+ ⅛
ImpOil g	2679	49⅝	49¼	49⅝	+ ⅜
ENSCO	2265	4⅞	4½	4⅞	+ ⅜
SNk 193wt	2105	6⅝	6⅛	6½	+ ¼
DowC rt	1969	11	10½	10⅝	− ⅜
Cablvsn	1929	29	27⅞	29	+1⅛
WangB	1911	4¼	4	4⅛	+ ⅛
SNk 93cwt	1880	3⅜	3½	3⅜	
EchoBy	1582	13¼	13	13	
Atari	1571	6	5¾	6	+ ⅜
BAT In	1535	12¾	12⅝	12¾	+ ¼
FruitL	1513	13⅞	13⅜	13⅞	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	1099	543
Declined	435	947
Unchanged	468	507
Total Issues	2002	1997
New Highs	51	26
New Lows	32	29

Amex Diary

	Close	Prev.
Advanced	299	288
Declined	240	327
Unchanged	241	253
Total Issues	780	768
New Highs	21	12
New Lows	26	23

NASDAQ Diary

	Close	Prev.
Advanced	1,014	825
Declined	868	1,105
Unchanged	2,428	2,386
Total Issues	4,310	4,316

Dollar Closes Mixed, Falling Against Mark

Reuters

NEW YORK — The dollar finished mixed Tuesday in quiet trading after the Deutsche mark gained against the yen.

Dealers said volume was likely to remain subdued until the release on Friday of U.S. jobs data and a

Foreign Exchange

report from the National Association of Purchasing Managers.

The U.S.-Soviet summit meeting this week, they added, was not likely to influence trading.

The dollar fell to 1.6747 DM, from 1.6826 DM on Friday, but climbed to 151.30 yen, from 149.65 yen.

George Eckhardt of PaineWebber Group said most of the price changes reflected a rise in the mark against the yen in Asian trading. The mark rose to 90.33 yen late Tuesday, after 88.77 yen.

Carl Amendola of Hypobank in New York said volume tapered off late in the day, with sales of yen for marks having run their course. Part of the activity reflected profit-taking on the yen's rise last week against both the mark and dollar.

The British pound rose slightly to $1.6940, from $1.6900.

The dollar dipped to 1.4113 Swiss francs, from 1.4250, and to 5.6385 French francs, from 5.6615 francs.

Earlier in London, the dollar also finished mixed, with the market focusing on the mark-yen rate.

The dollar dropped to 1.6709 DM, from 1.6815 DM at the close Friday, but rose to 150.80 yen, from 149.60 yen.

The pound gained to $1.6945, from $1.6899. But it slipped to 2.8303 DM, after 2.8403 DM, with traders attributing the decline to a technical rally in the mark.

The dollar ended at 1.4080 Swiss francs, down from 1.4235 francs, and at 5.6250 French francs, down from 5.6525 francs.

Currency Options

May 29

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Puts—Last Jun	Jul	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	74	r	r	r	0.08	0.28	r
76.62	75	r	r	r	r	0.53	r
76.62	76	r	r	r	0.40	r	r
76.62	77	0.28	r	r	0.84	r	
31,250 British Pounds-cents per unit.							
Pound	165	4.15	r	r	0.16	r	r
169.35	167½	2.27	r	r	0.88	1.85	r
169.35	170	r	1.40	r	1.95	3.30	r
169.35	172½	r	r	r	r	5.02	
50,000 Canadian Dollars-cents per unit.							
Dollr	81	r	r	r	0.10	r	
84.70	81½	r	r	r	r	r	0.39
84.70	82	r	r	r	r	r	0.56
84.70	82½	r	r	r	r	r	0.65
84.70	83	r	r	r	0.18	0.35	0.84
84.70	83½	r	r	r	r	0.44	1.18
84.70	84	0.74	r	r	0.32	0.76	1.30
84.70	84½	0.42	r	r	0.44	0.95	1.71
84.70	85	0.23	0.34	0.55	r	1.30	r
84.70	85½	r	0.21	r	1.21	1.70	2.40
84.70	86	r	r	r	1.64	r	2.78
50,000 Canadian Dollars-European Style.							
Dollar	83½	r	r	r	0.15	r	r
84.70	85½	0.08	r	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	58	r	r	r	0.06	0.21	r
59.63	58½	r	r	s	r	0.33	
59.63	59	1.00	r	r	0.19	r	0.94
59.63	59½	r	r	s	0.36	r	
59.63	60	0.46	0.73	r	0.69	0.88	1.40
59.63	60½	0.28	0.44	s	0.94	1.13	
59.63	61	r	0.34	r	1.30	r	r
59.63	62	r	0.19	0.56	r	r	r
59.63	62½	r	0.14	s	r	r	
59.63	63	r	0.10	r	r	r	
59.63	64	r	r	0.22	r	r	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	63	r	r	3.45	r	r	
66.19	63½	r	r	s	r	0.13	
66.19	64	2.32	r	r	0.05	r	0.45
66.19	64½	r	r	s	0.10	r	
66.19	65	1.40	1.67	r	r	0.40	r
66.19	65½	r	r	s	0.28	r	
66.19	66	0.75	0.95	1.56	0.41	0.70	r
66.19	66½	0.49	0.82	s	r	r	
66.19	67	0.29	0.58	1.08	r	r	r
66.19	67½	0.19	r	s	r	r	
66.19	68	0.12	r	0.72	1.77	r	
66.19	69	0.05	r	r	r	r	
66.19	72	r	r	s	r	5.65	s
62,500 Swiss Francs-cents per unit.							
Franc	69	r	r	r	r	0.40	r
70.74	70	r	r	r	0.27	r	1.30
70.74	70½	0.77	r	s	r	0.89	

Total call vol. 19,389 Call open int. 343,886
Total put vol. 13,810 Put open int. 346,918
r—Not traded. s—No option offered.
Last is premium (purchase price).

S&P 100 Index Options

May 29

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
290	—	—	—	—	⅛	—	—	—
295	—	—	—	—	⅛	⅛	—	—
300	—	44⅝	—	—	⅛	¼	⅞	—
305	35⅛	—	—	—	⅜	⅝	1⅛	—
310	—	34⅛	35⅝	—	⅝	1⅛	2⅛	3⅛
315	31	29½	—	—	¾	1⅝	2⅝	—
320	25⅝	23⅞	—	27⅛	⅞	2⅛	3⅝	5
325	20½	—	—	—	⅞	2⅝	4⅝	—
330	15⅝	19½	—	—	1¼	3⅝	5⅛	7
335	11½	15⅛	15½	—	1⅝	4⅝	6⅛	—
340	7⅝	11⅝	14½	—	3	6	8	11
345	4⅝	8⅝	8⅝	—	4⅞	8⅝	10	—
350	2⅛	6⅛	8	8½	9⅞	13⅝	13	17¼
355	1⅛	4	5	—	15½	—	—	—
360	⅛	2⅛	3½	5	20⅛	—	—	23½

Calls: total volume 185,519; total open int. 369,684
total put volume: 188,152; total open int. 453,209
S&P 100 index: High 342.84 low: 336.75 close: 342.83 +6.06
Source: CBOE.

WORLD STOCKS IN REVIEW
IN THE IHT EVERY MONDAY.
A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD.
ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	316.20	316.60	330.00	312.00	330.60	330.80
Oct	313.80	314.00	327.80	308.80	327.60	328.00
Dec	300.00	315.00	319.00	319.00	314.00	328.00
Mar	298.40	298.80	318.00	297.80	309.80	310.00
May	297.00	297.40	308.80	308.00	308.80	309.00
Aug	296.40	297.00	307.80	295.00	307.40	307.80
Oct	294.80	296.80	N.T.	N.T.	301.00	305.80
Volume: 3,813 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
May	925	935	950	941	940	948
Jul	941	942	975	940	962	963
Sep	948	949	991	948	977	978
Dec	970	971	1,010	966	990	992
Mar	989	990	1,023	986	1,005	1,006
May	1,005	1,006	1,032	1,006	1,019	1,022
Jul	1,020	1,024	1,047	1,027	1,033	1,035
Volume: 5,653 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
May	630	634	646	631	635	639
Jul	650	651	664	645	657	658
Sep	664	666	675	660	665	666
Nov	678	680	688	672	677	678
Jan	692	694	698	691	687	689
Mar	695	700	712	705	704	705
May	712	720	727	720	718	720
Volume: 2,132 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Jun	148.50	148.75	148.50	146.00	146.50	147.00
Jul	148.50	148.75	148.75	146.25	147.00	147.50
Aug	151.50	151.75	151.75	148.25	149.50	149.75
Sep	153.50	154.00	153.50	151.00	151.25	152.50
Oct	156.00	157.00	157.00	153.50	155.50	153.75
Nov	158.00	158.25	158.75	156.25	157.50	158.00
Dec	159.50	159.75	160.25	158.50	159.00	—
Jan	159.00	159.75	159.00	158.50	158.00	158.75
Feb	156.00	158.75	N.T.	N.T.	156.00	158.00
Volume: 6,718 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Aug	2,470	2,440	2,440	2,445	−29
Oct	2,268	2,249	2,240	2,245	−32
Dec	N.T.	N.T.	2,166	2,185	−45
Mar	N.T.	N.T.	2,142	2,160	−39
May	N.T.	N.T.	2,135	2,155	−40

Est. vol.: 427 lots of 50 tons. Prev. actual sales: 38 lots. Open interest: 18,400.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1553.00	1556.00	1549.00	1551.00
Forward	1575.00	1576.00	1572.00	1573.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1580.00	1582.00	1589.00	1591.00
Forward	1504.00	1505.00	1510.00	1511.00
LEAD Sterling per metric ton				
Spot	493.00	495.00	486.00	487.00
Forward	490.00	491.00	481.00	482.00
NICKEL Dollars per metric ton				
Spot	8475.00	8500.00	8450.00	8500.00
Forward	8475.00	8500.00	8450.00	8475.00
TIN Dollars per metric ton				
Spot	6380.00	6400.00	6360.00	6370.00
Forward	6515.00	6520.00	6480.00	6485.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1735.00	1740.00	1766.00	1768.00
Forward	1677.00	1680.00	1701.00	1702.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.85	0.85
Coffee, lb	0.83	0.83
Copper electrolytic, lb	1.319	1.319
Iron FOB, ton	213.00	213.00
Lead, lb	0.45	0.45
Silver, troy oz	5.185	5.22
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.00	105.00
Tin, lb	3.8647	3.8653
Zinc, lb	0.83	0.83

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Harcourt Chairman Quits After a 43-Year Career

The Associated Press

NEW YORK — Harcourt Brace Jovanovich Inc. announced Tuesday that William Jovanovich had resigned as chairman and that a former U.S. energy secretary, John S. Herrington, had been elected to replace him.

The 70-year-old Mr. Jovanovich had guided the development of the publishing company, which is based in Orlando, Florida, during a career that spanned more than 43 years and saw the company's revenue grow to $1.3 billion from $8 million in the 1950s.

He engineered a costly recapitalization of Harcourt in 1987 that enabled the company to avoid a takeover by the British media tycoon, Robert Maxwell.

The company said Mr. Jovanovich will be replaced as chairman of the company's executive committee by his son, Peter Jovanovich, who became chief executive and president of the company last December.

Mr. Herrington has served as a member of the Harcourt board since May 1989, and has served on its executive and finance committees.

In a statement, Mr. Jovanovich said, "Forty-three years is enough, especially since I now can devote my time to editing books and writing them."

He expressed confidence that the new leaders of Harcourt would be successful "because of their skills and the foundation on which they stand."

Mr. Herrington called Mr. Jovanovich "an American publishing legend, a pioneer in educational technology and an industry giant who built the best independent publishing house in America."

Drexel Broker Unit Files Chapter 11

NEW YORK (Combined Dispatches) — Drexel Burnham Lambert Inc. filed for Chapter 11 bankruptcy protection Tuesday, according to a clerk at bankruptcy court.

The broker-and-dealer unit of Drexel Burnham Lambert Group conducted most of the concern's junk-bond, merger and stock trading businesses until the parent filed for bankruptcy protection Feb. 13.

Although details on the filing were not available, it had been reported the brokerage would seek protection as part of a plan for a much smaller Drexel to resume operations in fields such as bond trading and issuance. Drexel spokesmen said at the time the parent company filed for protection that the firm would be liquidated, but a Drexel spokesman said this month that the company is considering resuming some businesses. *(Reuters, UPI)*

DEC Ponders More Stock Buybacks

MAYNARD, Massachusetts (Reuters) — Kenneth Olsen, president of Digital Equipment Corp., said the company may continue to buy back its shares to absorb excess cash. Digital said on April 23 it authorized repurchase of up to five million shares, or 4.1 percent of its stock, and that before that it had repurchased 18 million shares for about $2.1 billion.

Unocal Sells Norwegian Oil Business

NEW YORK (UPI) — Unocal Corp. said Tuesday it completed the sale of its Norwegian oil and gas subsidiary, Unocal Norge A/S, to Paris-based Total Compagnie Française des Pétroles, for $322 million.

For the Record

Tektronix Inc. said Tuesday it would lay off about 1,300 employees to offset financial problems. *(AP)*

Hasbro Inc. announced Tuesday the termination of a 1983 trust that limited voting rights for 10 million shares of its common stock, a 17 percent stake, owned by a subsidiary of Time Warner Inc. *(UPI)*

De Beers Throws Out Plan for Split Trading in Its Stock

Reuters

JOHANNESBURG — The world's largest diamond producer, De Beers Consolidated Mines Ltd. has squashed a plan under which stock in its local operations would have been traded separately from that in its offshore interests, stock-market sources said Tuesday.

"It's definitely off," said one source familiar with the plan, which had been proposed by a South African consortium.

Spokesmen for the investment firms floating the plan, Syfrets Group Ltd., Finansbank Ltd. and stockbrokers George Huysamer & Partners Inc., were not available for comment.

Their plan followed an announcement by De Beers in March that it was splitting up its local and offshore operations by setting up a Swiss-based arm, De Beers Centenary AG, for its foreign interests.

These center on diamond marketing and include the London-based Central Selling Organization, which controls the sale of about four-fifths of the world's diamonds.

The South African diamond-mining business and other domestic interests will remain with the parent.

Under the corporate restructuring, ratified at the annual shareholders' meeting last Friday, De Beers stockholders will own securities in both the local and offshore groups from June 11.

But they will trade in South Africa and on several European exchanges as a single, "siamese twin" type share called De Beers/Centenary linked units.

The De Beers chairman, Julian Ogilvie Thompson, in a blunt message — which market analysts say effectively scuttled the consortium's plan — told shareholders on Friday: "The company will not welcome, facilitate, support or recognize schemes that purport to separate the rights attaching to the securities comprising the De Beers/Centenary linked units."

WORLD STOCK MARKETS

Agence France Presse MAY 29

Amsterdam	Close	Prev.
ABN Bank	36.90	37
ACF Holding	37.80	37.70
Aegon	124.70	122.50
Ahold	143.90	143.50
Akzo	118.40	117.70
AMEV	58.50	58.50
A'Dam Rubber	5.20	5.20
Amro Bank	73.50	73.50
Bols	106	103.50
Buhrmann Tett	68.70	68.60
BVG	25	24
Center Parcs	57	56.70
CSM	83	82.90
DAF	29.50	29.70
DSM	117.10	116.30
Elsevier	87.40	86.10
Fokker	49	49.10
Gist-Brocades	34	33.90
Heineken	128.50	127
Hoogovens	75.80	75.70
Hunter Douglas	104.90	104.80
IHC Caland	48.80	48.80
Inter Mueller	94	92
KLM	34.90	34.20
KNP	46.40	46.70
Nat Neder	75.60	75.40
Nedlloyd	84.40	84.30
NMB Bank	54	54
Oce Grinten	61.10	62
Pakhoed	188.50	187.50
Philips	34.30	33.80
Robeco	98.80	99.10
Rodamco	80.20	80.20
Rolinco	98.90	99.20
Rorento	58.90	58.80
Royal Dutch	143.10	142.40
Unilever	150.40	150.10
Van Ommeren	38.20	37.70
VMF Stork	56.20	55.70
VNU	98.30	98.20
Wessanen	75.30	74.50
Wolters/Kluwer	56	55.70
CBS Gen'l trend Index: 120.00		
Previous: 119.30		

Brussels	Close	Prev.
AG Fin	9210	9310
Arbed	5120	5090
Bekaert	N.A.	—
Cockerill	197	197
Cobepa	N.A.	—
Delhaize	N.A.	—
EBES	4050	3925
GB-Inno-BM	1376	1386
GBL	4020	3995
Gevaert	8600	8570
Hoboken	18600	18650
Intercom	3200	3250
Kredietbank	4000	3985
Petrofina	11725	11825
Royal Belge	5680	5640
Soc Gen Banque	N.A.	—
Soc Gen (resrv)	3260	3250
Sofina	13375	13050
Solvay	14325	14025
Tractebel	8640	N.Q.
UCB	23200	22575
Unerg Ps	2490	2410
Current Stock Index: 6289.49		
Previous: 6178.85		

Frankfurt	Close	Prev.
AEG	298.50	297
Allianz Hold	2555	2520
Altana	450	449
Asko	913	910
BASF	294	293.70
Bayer	297.50	297.80
Bay. Hypo bank	N.Q.	—
Bay Vereinsbk	373	373
BBC	705	700
BHF Bank	454.50	454
BMW	N.Q.	—
Commerzbank	277.50	275
Continental	294	290.50
Daimler Benz	824	813
Degussa	470	464
Dt Babcock	212.50	210.50
Deutsche Bank	781.50	773.50
Douglas	821	816
Dresdner Bank	417	414
Feldmuehle	514	513.70
Harpener	473	470
Henkel	610	606
Hochtief	1360	1310
Hoechst	285.80	285.50
Hoesch	350.50	347
Holzmann	1580	1490
Horten	281	280
IWKA	418	410
Kali Salz	258	256
Karstadt	689	682
Kaufhof	661	654
KHD	277	278
Kloeckner Werke	222.50	217
Krupp Stahl	405	410
Linde	1000	993
Lufthansa	174	175
MAN	479.50	514
Mannesmann	363	362
Metallgesell	618	615
Muench Rueck	2300	2260
Nixdorf	335.20	329
PKI	546	534
Porsche	1150	1125
Preussag	457	453
PWA	318	320.20
RWE	483.50	480
Rheinmetall	457	451
Schering	799.50	801.20
SEL	387	388.80
Siemens	721.80	720
Thyssen	288.50	289
Varta	386	385
Veba	429	424
VEW	223	220.50
Viag	412.50	411.20
Volkswagen	604.50	599
Wella	756	760
DAX Index: 1842.74		
Previous: 1828.95		
FAZ Index: 703.99		
Previous: 772.66		

Helsinki	Close	Prev.
Amer A	127	120
Enso-Gutzeit	30.70	30.70
K.O.P.	51	50.50
Kymmene	95	95
Nokia	101	96
Pohjola	190	195
Stockmann	200	N.Q.
United Papers	152	151
Wartsila	400	420
Unitas Index: 573.70		
Previous: 571.40		

Hong Kong	Close	Prev.
Bk East Asia	14	13.70
Cathay Pacific	8.55	8.65
Cavendish Int'l	3.45	3.50
Cheung Kong	12	12.30
China Light Pwr	13	13.10
Dairy Farm Int'l	9.90	10.10
Hang Lung Dev	4.88	4.78
Hang Seng Bank	19.60	19.50
Henderson Land	7.30	7.40
HK Air Eng.	19.10	19.10
HK China Gas	N.A.	—
HK Electric	7.85	7.90
HK Land	8.05	7.85
HK Realty Trust	4.53	4.53
HK Shang Bank	5.85	5.85
HK Shang Hlts	4.85	4.98
HK Telecomm	5.60	5.60
HK Ferry	4.80	4.68
Hutch Whampoa	10.80	10.80
Hysan Dev	1.17	1.16
Jardine Math.	33.25	33.75
Jardine Str Hld	18.20	18.10
Kowloon Motor	6.85	6.80
Mandarin Orient	5.85	5.85
Miramar Hotel	6.90	6.90
New World Dev	10.20	10.30
SHK Props	13.80	13.90
Stelux	3.53	3.50
Swire Pac A	18.30	18.50
Tai Cheung Pros	4.43	4.53
TVE	0.93	0.92
Wharf Hold	7.50	7.55
Wing On Co	7	7
Winsor Ind.	8.05	8
World Int'l	3.78	3.78
Hang Seng Index: 3048.55		
Previous: 3059.50		

Johannesburg	Close	Prev.
AECI	17.50	17.50
Altech	63	64
Anglo Amer Corp	131	130
Barlows	38	37.75
Blyvoor	11	11
Buffels	63	63
GFSA	81	80
Harmony	27.50	27.50
Highveld Steel	17.25	17.25
Kloof	39.25	38.50
Nedbank Grp	10.40	10.15
Rusplat	90.75	90
SA Brews	39.75	38.50
St Helena	41	41
Sasol	12.60	12.50
Welkom	24.25	24
Western Deep	141	139
Composite Stock Index: 3188		
Previous: 3163		

London	Close	Prev.
Allied Lyons	2.83	4.59
Anglo Am Gld	52	50.50
AA Corp	19.88	19.38
Asda-MFI Gp	1.08	1.04
Ass Brit Foods	4	3.93
Barclays	3.88	3.85
Bass	10.50	10.40
B.A.T.	7.15	6.95
Blue Circle	2.48	2.47
BOC Group	5.47	5.37
Boots	2.89	2.80
Bowater	5.14	5.12
BAe	5.36	5.20
BAA	4	4.01
Brit Airways	2.02	2.05
British Gas	2.16	2.12
BP	3.20	3.18
British Steel	1.46	1.44
Brit Telecom	2.79	2.78
BTR	5.36	4.15
Burmah Oil	6.30	6.18
Cable Wire	5.30	5.20
Cadbury Sch	3.45	3.33
Charter Cons	4.30	4.25
Comm Union	4.70	4.69
Cookson	2.09	N.Q.
Courtaulds	3.30	3.35
Dalgety	3.48	3.45
De Beers	13.25	15
Dixons	1.25	1.24
Driefontein	6.70	6.53
Eurotunnel	5.40	5.15
Fisons	3.43	3.55
Gen Acc F	10.74	10.59
GEC	2.06	2.01
GKN	3.95	3.78
Glaxo	7.81	N.A.
Grand Met	5.93	5.92
Gt Univ Stores	13.51	13.50
GRE	2.33	2.28
Guinness	3.90	7.12
Hanson Tr	2.34	2.29
Hawker Sidd	6.59	6.55
ICI	11.80	11.63
Kingfisher	3.12	3.12
Land Sec	5	4.84
Legal Gen Grp	3.94	3.87
Lloyds Bank	2.73	2.61
Lonrho	2.43	2.42
Lucas Ind	6.50	6.40
Marks Sp	2.16	2.18
Maxwell	1.95	1.94
MB Group	2.13	2.07
Midland Bk	2.84	2.78
NatWest	3.35	3.27
Pearson Grp	7.17	6.95
P and O	6.07	6.05
Pilkington	1.96	1.93
Prudential	2.13	2.15
Racal Elec	2.18	2.09
Randfontein	N.Q.	3.32
Rank Org	8.02	7.93
Reed Int'l	4.28	4.28
Reuters	11.75	11.57
Rolls Royce	2.11	2.12
Royal Dutch	44.69	44.94
RTZ	5.49	5.43
Saatchi	0.96	0.94
Sainsbury	2.86	2.84
Sears Holds	0.96	0.97
Shell	4.60	4.53
Skbeec	5.16	5.22
STC	2.67	2.70
Std Chart Bk	4.62	4.60
Storehouse	1.13	1.10
Sun Alliance	3.14	3.11
Tate and Lyle	2.93	2.87
Tesco	2.23	2.17
Thorn EMI	7.25	7.18
T.I. Group	4.82	4.80
Trafalgar Hse	3.23	3.12
THF	2.83	2.75
Ultramar	3.47	3.42
Unilever	6.73	6.67
Utd Biscuits	3.47	3.43
Vickers	2.26	2.27
War Loan 3½	32.06	32.13
Wellcome	6.58	6.48
Woolworth	64.20	64.50
F.T. 30 Index: 1823.30		
Previous: 1800		
F.T.S.E. 100 Index: 2295.60		
Previous: 2265.60		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3155	3135
Banco Central	4800	4900
Bco. Santander	4580	4540
Banesto	3890	3888
Dragados	3185	3125
Iberduero	648	645
Telefonica	808	809
S.E. General Index: 281.41		
Previous: 280.61		

Milan	Close	Prev.
Banca Comm	5249	5238
Bastogi	355.75	352.50
Cigahotels	5830	5879
CIR	5627	5625
Cred Ital	2730	2745
Enimont	1447	1440
Eridania	9760	9800
Ferruzzi Fin.	3138	3130
Ferruzzi Agr.	2555	2535
Fiat SPA	10530	10490
Generali	43250	42850
IFI	30300	30200
Italcem	14290	14300
Italgas	2875	2840
Italmobiliare	22600	21950
Mediobanca	21875	21900
Montedison	2035	2012
Olivetti	7200	7220
Pirelli	2905	2860
RAS	26050	25800
Rinascente	7680	7680
Saipem	3061	3044
SIP	1620	1606
SME	4175	4160
Snia	2650	2639
Standa	32780	32650
Stet	6450	6435
Toro Assi Risp	24300	23945
a: x 100.		
MIB current index: 1079.10		
Previous: 1075.30		

Montreal	Close	Prev.
Alcan Aluminum	25	25
Bank Montreal	25⅝	25½
Bell Canada	39	38⅝
Bombardier A	17½	17⅝
Bombardier B	17⅜	17½
Cambior	13⅞	14½
Cascades	4	4.05
Dominion Text A	11⅛	11½
Donohue	10½	11
MacMillan Bl	17½	17¼
Memotec	8⅛	8¼
Nat'l Bk Canada	8⅝	8¼
Noverco	14	14½
Power Corp.	14⅞	14⅝
Provigo	8⅝	8½
Quebec Tel	N.Q.	14⅜
Quebecor A	13	N.Q.
Quebecor B	11	10⅞
Videotron	12	12¼
Industrials Index: 1605.26		
Previous: N.A.		

Paris	Close	Prev.
Accor	1010	995
Air Liquide	743	738
Avions Dassault	503	500
Bancaire (Cie)	642	646
BIC	610	605
Bongrain	3445	3405
Bouygues	675	679
BSN-GD	894	890
Carrefour	3780	3775
Cerus	399.20	397.50
C.G.E.	637	631
Chargeurs	1090	1093
Club Med	650	660
Dumez	639	636
Elf-Aquitaine	700	696
Europe 1	1419	1415
Gen. Eaux	2750	2798
Hachette	406	414
Havas	695	695
Imetal	365	365
Lafarge Coppee	473.50	472.50
Legrand	4519	4500
Oreal (L')	5440	5440
L.V.M.H.	4710	4669
Matra	420	413
Merlin Gerin	6390	6290
Michelin B	131.50	130.80
Moulinex	122.50	122.50
Occidentale	800	780
Paribas	680	678
Pernod-Ricard	1281	1269
Perrier	1756	1764
Peugeot	842	835
Printemps (Au)	711	716
Radiotechnique	706	706
Raff. St. Louis	1590	1600
Redoute (La)	3390	3340
Roussel Uclaf	2342	2306
Saint Gobain	590	588
Sanofi	1041	1040
Skis Rossignol	1079	1080
Ste Generale A	620	616
Suez	470.10	469.60
Telemecanique	4900	5050
Thomson-CSF	127.80	128.40
Total	700	690
Valeo	634	636
CAC 40 Index: 2123.89		
Previous: 2114.39		

Sao Paulo	Close	Prev.
Banco do Brasil	13	12
Bradesco	0.68	0.68
Brahma	3	2.92
Paranapanema	0.62	0.62
Petrobras	130	124
Vale Rio Doce	49.50	49.50
Varig	14.50	14.70
Bovespa Index: 14569		
Previous: 14549		

Singapore	Close	Prev.
City Dev.	3.58	3.60
DBS	13.60	13.60
Fraser Neave	9.65	9.75
Genting	9.35	9.40
Harrisons Plant	1.72	1.71
Haw Par	2.71	2.71
Hume	3.52	3.52
Inchcape	5.55	5.55
Keppel	7.80	7.85
KL Kepong	3.16	3.16
Lum Chang	1.50	1.54
Malayan Banking	9.10	9
OCBC	8.60	8.70
OUB	4.84	4.78
OUE	9.75	9.80
Sembawang	7.45	7.30
Shangrila	8.50	8.15
Sime Darby	2.86	2.88
SIA	13.40	13.50
S'pore Land	15.80	N.Q.
S'pore Press	7.85	7.90
Sing Steamship	3.82	3.78
Straits Trading	3.44	3.50
UOB	5.45	5.40
United Overseas	2.20	2.17
Straits Times Ind.: 1558.20		
Previous: 1557.33		

Stockholm	Close	Prev.
AGA	295	300
Alfa Laval	250	248
Asea	735	745
Astra -A	335	339
Atlas Copco	355	348
Electrolux B	225	243
Ericsson	1160	1160
Essette-A	225	230
Handelsbanken	116	116
Pharmacia-A	205	N.Q.
Norsk Hydro	203.50	202.50
Saab-Scania	284	280
Sandvik	297	295
SCA-A	125	135
S-E. Banken	80.50	80.50
Skandia Int-A	N.A.	—
Skanska	512	518
SKF	165	166
Stora	336	343
Volvo	365	361
Affaersvaerlden: 1218.00		
Previous: 1231.10		

Sydney	Close	Prev.
ANZ	5	4.93
BHP	9.18	9.10
Bond	0.14	0.15
Boral	3.50	3.49
Bougainville	1.14	1.10
Coles Myer	7.20	7.14
Comalco	4.10	4.08
CRA	11.90	11.80
CSR	5.24	5.16
Dunlop	4.75	4.76
Elders IXL	1.85	1.85
ICI Australia	4.50	4.50
Magellan	1.60	1.55
MIM	2.24	2.21
Nat Aust Bank	6.42	6.42
News Corp	10.25	10.25
N Broken Hill	2.25	2.21
Poseidon	2.45	2.45
QCT Resources	1.42	1.40
Santos	4.32	4.31
TNT	2.48	2.48
Western Mining	4.52	4.48
Westpac Banking	4.92	4.92
Woodside	2.90	2.90
All ordinaries Index: 1495.00		
Previous: 1485.20		

Tokyo	Close	Prev.
Akai Electr	1000	1000
Asahi Chemical	930	937
Asahi Glass	1870	1890
Bank of Tokyo	1480	1490
Bridgestone	1530	1550
Canon	1760	1760
Casio	1640	1630
C.Itoh	930	955
Dai Nippon Print	1930	1970
Daiwa House	2350	2370
Daiwa Securities	1680	1710
Fanuc	7050	7200
Fuji Bank	2770	2850
Fuji Photo	4030	4080
Fujitsu	1470	1450
Hitachi	1560	1560
Hitachi Cable	1130	1100
Honda	1790	1790
Ito Yokado	4150	4150
Japan Air Lines	17900	17800
Kajima	1920	1930
Kansai Power	3920	4050
Kawasaki Steel	633	665
Kirin Brewery	1810	1810
Komatsu	1180	1200
Kubota	1110	1100
Kyocera	7870	7710
Matsu Elec Inds	2160	2180
Matsu Elec Wks	2020	2050
Mitsubishi Bk	2530	2570
Mitsubishi Kasei	801	809
Mitsubishi Elec	1000	1010
Mitsubishi Hev	1030	1050
Mitsubishi Corp	1600	1610
Mitsui and Co	1050	1080
Mitsukoshi	1880	1910
Mitsumi	1580	1540
NEC	2070	2060
NGK Insulators	1570	1590
Nikko Securities	1390	1420
Nippon Kogaku	1510	1550
Nippon Oil	1200	1170
Nippon Steel	618	635
Nippon Yusen	930	955
Nissan	1170	1180
Nomura Sec	2510	2580
NTT (SF)	11055	11193
Olympus Optical	1590	1560
Pioneer	6100	6050
Ricoh	1160	1140
Sanyo Elec	986	996
Sharp	1840	1800
Shimazu	1230	1210
Shinetsu Chem	1690	1710
Sony	8640	8600
Sumitomo Bk	2690	2710
Sumitomo Chem	700	710
Sumi Marine	1160	1190
Sumitomo Metal	627	655
Taisei Corp	1380	1410
Taisho Marine	1170	1200
Takeda Chem	1760	1800
TDK	6650	6670
Teijin	776	785
Tokyo Marine	1570	1600
Tokyo Elec Pw	4810	4990
Toppan Printing	1820	1840
Toray Ind.	836	840
Toshiba	1080	1110
Toyota	2460	2440
Yamaichi Sec	1430	1460
Nikkei 225: 32818		
Previous: 33192		
Topix Index: 2412		
Previous: 2434		

Toronto	Close	Prev.
Abitibi Price	N.Q.	—
Agnico Eagle	7⅝	7¼
Air Canada	9½	9½
Alberta Energy	16⅜	16½
Am Barrick Res	22¼	22
BCE	39	38⅝
BCED	0.35	N.Q.
Bk Nova Scotia	13	12⅞
BC Gas	14½	14⅝
BC Phone	18⅜	N.Q.
BP Canada	18⅛	N.Q.
Bramalea	N.Q.	13
Brunswick	9⅛	9⅛
CAE	6	N.Q.
Campeau	1.70	1.72
CIBC	26⅛	26½
Canadian Pacific	N.Q.	21¾
Can Packers	13	N.Q.
Can Tire A	21⅜	21⅝
Cantor	26½	N.Q.
Cara	16⅜	N.Q.
CCL Ind B	9⅝	9⅝
Cineplex	6⅛	6½
Cominco	26⅜	26
Conwest Expl A	13⅝	N.Q.
Corona A	8⅞	8⅞
Denison Min B	1.15	1⅛
Dickenson Min A	N.Q.	—
Dofasco	22⅛	22
Dylex A	6⅜	6¼
Echo Bay Mines	15⅛	15⅛
Equity Silver A	2	2
FCA Int'l	9⅝	N.Q.
Fed Ind A	12⅝	12⅝
Fletcher Chall A	16½	16⅛
FPI	5	5
GoldCorp	4½	N.Q.
Grafton Group	N.Q.	—
Gulf Cda Res	15⅛	15¼
Hees Int'l	24⅛	23⅞
Hemlo Gld Mines	13⅞	14½
Hollinger	11⅛	11⅛
Horsham	9⅛	N.Q.
Hudson Bay	6	N.Q.
Imasco	36⅛	N.Q.
Inco	31½	30⅞
Interhome	47⅛	47½
Jannock	16⅛	16⅛
Labatt	20⅛	20⅞
Loblaw Co	N.Q.	15⅛
Mackenzie	7⅜	7½
Magna Int'l A	N.Q.	3.60
Maritime	16½	16⅛
Mark Res	11⅛	11⅛
MacLean Hunt X	9⅛	N.Q.
Molson A	37⅛	37⅜
Noma Ind A	N.Q.	—
Noranda	18⅞	N.Q.
Noranda Forest	10⅛	10⅜
Norcen Energy	24⅝	24½
Nova Corp	8	8
Oshawa	31½	31¼
Pagurin A	7⅛	N.Q.
Placer Dome	19⅛	N.Q.
Poco Petroleum	N.Q.	6⅛
PWA Corp	10⅛	10⅜
Quebec Sturgeon	1	N.Q.
Rayrock	N.Q.	—
Renaissance	14⅛	N.Q.
Rogers B	7½	7½
Rothmans	N.Q.	—
Royal Bank Can	22¼	—
Royal TrustCo	—	14½
Sceptre Res	3⅛	3.45
Scott's Hosp	15⅛	16
Seagram	101½	100⅛
Sears Can	11½	11⅛
Shell Can	38⅛	38
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6⅛	6⅛
Southam	23⅛	23⅛
Spar Aerospace	8½	N.Q.
Stelco A	14⅛	14⅛
Teck B	25	25
Thomson News	14⅛	14¼
Toronto Domn	17⅛	17⅜
Torstar B	26⅛	27
Transalta Util	12⅛	12⅛
TransCda Pipe	15⅝	15⅝
Trilon Finl A	17⅜	18
Trimac	7	N.Q.
Trizec A	18⅛	N.Q.
Turbo Resources	0.41	0.43
Unicorp A	2.16	N.Q.
Woodward's Ltd	1.40	1.40
TSE 300 Index: 3519.38		
Previous: 3499.88		

Zurich	Close	Prev.
Adia Int'l	1595	1590
Alusuisse	1365	1325
Bank Leu	2380	2410
Brown Boveri	6075	5925
Ciba Geigy	3360	3280
CS Holding	2480	2430
Elektrow	3340	3100
Fischer	2390	2350
Interdiscount	4500	4370
Jacobs Suchard	7175	N.A.
Jelmoli	2310	2310
Landis Gyr	1480	1390
Moevenpick	5200	5125
Nestle	9025	8850
Oerlikon-B	975	970
Pargesa Hld	1520	1460
Roche Holding B	4185	4025
Sandoz	2220	2190
Schindler	6950	6850
Sulzer	738	725
Surveillance	5275	5200
Swissair	1010	990
SBC	326	317
Swiss Reinsur	605	580
Swiss Volksbank	1690	1650
Union Bank	3610	3520
Winterthur	4000	3850
Zurich Ins	2150	2080
SBS Index: 666.60		
Previous: 656.70		

U.S. FUTURES

Via Associated Press MAY 29

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	3.28½	Jul	3.31	3.35½	3.30¼	3.35	+.05
3.73	3.34½	Sep	3.37½	3.41½	3.36½	3.41½	+.04½
3.80	3.47	Dec	3.50½	3.54½	3.49½	3.54¼	+.05½
3.85	3.52½	Mar	3.57	3.61	3.55½	3.60½	+.05
3.73	3.45	May	3.50	3.58½	3.49½	3.54	+.06
3.63	3.30	Jul				3.53	+.12
Est. Sales		Prev. Sales 18,456					
Prev. Day Open Int. 60,597 up 2,330							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.93¾	2.31	Jul	2.85½	2.86½	2.82½	2.84¼	+.00¼
2.86	2.29	Sep	2.80½	2.82½	2.77¼	2.78½	−.00½
2.82	2.22	Dec	2.77½	2.80	2.73½	2.75¼	−.01¼
2.88	2.41	Mar	2.83½	2.85¼	2.79¾	2.81¼	−.01¼
2.90½	2.49¼	May	2.86½	2.88½	2.84	2.84¼	−.01¼
2.94	2.63	Jul	2.90	2.91¼	2.86	2.86¼	−.01
2.72¾	2.71	Sep	2.73	2.74	2.73	2.74	+.02
2.66	2.62½	Dec	2.66¼	2.68	2.64	2.65½	+.01½
Est. Sales		Prev. Sales 43,768					
Prev. Day Open Int. 245,736 up 310							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.31	5.78	Jul	6.21	6.22½	6.04	6.06	−.13
7.05	5.78	Aug	6.27	6.29	6.10½	6.13½	−.12
6.74	5.68	Sep	6.29½	6.31½	6.12½	6.13¼	−.14¼
6.82	5.64½	Nov	6.38½	6.39½	6.16¼	6.20½	−.14¼
6.91	5.87	Jan	6.48½	6.49½	6.30	6.31	−.13½
7.01	5.65½	Mar	6.60	6.61	6.41	6.41	−.14¼
7.06	6.14½	May	6.69	6.69	6.50	6.51	−.14
		Aug				6.58	−.14
		Nov	6.45	6.47	6.39	6.39	−.08
Est. Sales		Prev. Sales 21,387					
Prev. Day Open Int. 124,882 off 615							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	167.50	Jul	182.10	183.00	179.10	179.40	−2.60
198.00	170.10	Aug	184.00	184.60	180.70	181.70	−2.20
200.00	171.50	Sep	185.50	186.10	182.50	182.70	−2.80
200.00	173.80	Oct	187.00	187.30	183.00	183.60	−3.20
205.50	174.00	Dec	190.50	190.80	186.00	186.70	−3.50
204.00	178.00	Jan	190.50	190.50	188.00	188.20	−3.00
212.00	181.00	Mar	192.00	193.00	191.00	192.00	−3.00
208.00	188.00	May	195.50	195.50	192.80	193.00	−4.00
209.00	189.50	Jul	194.50	194.50	194.00	194.00	−3.50
Est. Sales		Prev. Sales 11,834					
Prev. Day Open Int. 71,494 off 669							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.80	19.50	Jul	23.99	24.10	23.23	23.27	−.67
24.87	19.50	Aug	23.70	23.88	23.05	23.12	−.58
24.60	19.50	Sep	23.45	23.65	22.82	22.93	−.55
24.35	19.45	Oct	23.10	23.30	22.55	22.55	−.55
24.12	19.75	Dec	22.84	22.97	22.15	22.25	−.59
23.95	19.81	Jan	22.68	22.68	22.00	22.02	−.58
23.81	19.82	Mar	22.50	22.50	21.85	21.87	−.48
23.70	20.15	May	22.20	22.25	21.70	21.72	−.38
23.70	21.05	Jul	22.00	22.00	21.70	21.75	−.25
Est. Sales		Prev. Sales 13,418					
Prev. Day Open Int. 102,856 off 1,268							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.42	69.75	Jun	73.55	74.75	73.55	74.07	+.55
74.15	69.12	Aug	72.95	74.07	72.90	73.25	+.23
76.00	68.30	Oct	75.55	76.25	75.48	75.50	−.05
76.15	71.90	Dec	75.45	76.10	75.45	75.57	−.05
76.15	72.50	Feb	75.35	75.75	75.30	75.32	−.03
74.70	74.15	Apr	75.90	76.58	75.90	76.38	+.30
74.60	73.10	Jun	73.75	73.80	73.25	73.25	−.30
Est. Sales 22,087		Prev. Sales 11,382					
Prev. Day Open Int. 86,050 off 2,639							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.80	78.50	Aug	83.80	84.55	83.80	83.90	+.13
83.95	78.00	Sep	83.20	83.60	83.12	83.15	+.10
83.95	78.20	Oct	82.90	83.35	82.90	83.00	+.10
83.95	79.00	Nov	82.95	83.42	83.05	83.05	+.05
83.70	79.75	Jan	82.95	83.35	82.95	83.00	+.05
82.50	80.90	Mar	82.25	82.25	82.25	82.70	+.10
81.90	81.35	Apr	82.00	82.00	81.90	81.90	+.20
Est. Sales 1,174		Prev. Sales 423					
Prev. Day Open Int. 11,162 up 45							
HOGS (CME) 30,000 lbs.- cents per lb.							
67.15	44.25	Jun	66.20	67.45	66.05	67.25	+1.20
65.32	44.95	Jul	63.85	65.32	63.82	64.95	+1.13
63.20	43.70	Aug	62.10	63.42	61.92	63.10	+1.18
55.70	40.80	Oct	54.20	55.25	54.05	54.70	+.73
55.45	44.25	Dec	54.00	55.45	54.08	54.42	+.47
52.95	45.25	Feb	51.80	52.30	51.77	52.15	+.43
48.80	45.15	Apr	47.95	48.25	47.95	48.35	+.45
51.85	50.45	Jun	51.20	51.70	51.20	51.52	+.50
Est. Sales 13,899		Prev. Sales 5,977					
Prev. Day Open Int. 47,797 off 509							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.60	39.95	Jul	66.25	67.85	66.20	67.85	+2.00
69.15	39.30	Aug	64.30	65.80	64.10	65.80	+2.00
63.40	48.07	Feb	60.00	61.42	60.00	60.72	+.70
61.30	50.30	Mar				60.30	+.85
61.20	57.00	May				60.70	+.43
Est. Sales 2,866		Prev. Sales 4,459					
Prev. Day Open Int. 14,084 off 221							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
132.25	74.85	Jul	97.20	97.30	94.75	95.15	−2.85
120.00	77.25	Sep	98.50	98.50	96.40	97.40	−1.30
109.50	81.00	Dec	101.00	101.00	99.25	100.00	−1.35
116.75	83.00	Mar	103.25	103.25	101.40	102.00	−1.40
123.00	91.25	May				104.00	−1.25
110.00	92.75	Jul	106.00	106.00	105.50	105.50	−1.40
108.90	102.50	Sep				107.00	−1.55
Est. Sales 6,393		Prev. Sales 5,061					
Prev. Day Open Int. 42,008 up 183							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.27	10.55	Jul	14.42	14.63	13.90	14.03	−.66
16.13	10.40	Oct	14.54	14.54	13.75	14.00	−.67
15.22	12.10	Mar	14.08	14.08	13.59	13.59	−.50
15.85	13.08	May	13.98	13.98	13.50	13.50	−.50
14.90	13.15	Jul	13.50	13.51	13.41	13.31	−.50
14.40	.72	Oct				13.40	−.50
Est. Sales 3,420		Prev. Sales 10,773					
Prev. Day Open Int. 164,409 off 368							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1525	921	Jul	1489	1498	1411	1434	−48
1541	941	Sep	1507	1519	1436	1448	−39
1558	965	Dec	1525	1535	1461	1468	−37
1581	985	Mar	1537	1548	1485	1494	−31
1572	1000	May				1514	−31
1590	1060	Jul	1575	1575	1575	1532	−28
Est. Sales 13,201		Prev. Sales 10,461					
Prev. Day Open Int. 51,016 up 237							
Est. Sales 13,201		Prev. Sales 18,461					
Prev. Day Open Int. 51,016 up 237							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.50	123.00	Jul	196.50	197.50	196.00	197.45	+.85
202.00	122.50	Sep	194.30	194.50	193.00	194.45	+.15
199.50	124.00	Nov	187.00	187.25	186.25	187.25	+.25
191.00	125.00	Jan	183.50	184.45	183.50	184.45	+.45
190.50	170.50	Mar	183.00	183.50	183.00	184.10	+.30
190.00	171.75	May				184.10	+.45
		Jul	180.00	180.00	180.00	184.10	+.45
Est. Sales		Prev. Sales 2,564					
Prev. Day Open Int. 10,334 up 127							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.10	94.50	May	119.95	120.00	115.00	115.85	−4.30
123.00	95.20	Jun	118.00	118.00	114.50	115.00	−3.25
119.25	93.25	Jul	115.20	115.80	112.30	112.50	−2.70
113.20	95.00	Aug				109.30	−2.30
113.30	92.50	Sep	109.80	110.30	108.00	107.90	−2.20
109.50	94.50	Oct				106.55	−2.20
107.70	94.50	Nov				105.25	−2.25
110.80	91.50	Dec	106.00	106.35	104.20	103.90	−2.45
105.00	94.00	Jan				102.60	−2.25
103.00	99.50	Feb				101.65	−2.25
106.00	92.30	Mar	101.00	101.00	101.00	100.65	−2.20
101.00	101.80	Apr				99.90	−2.20
103.40	97.00	May	101.00	101.00	101.00	99.15	−2.20
		Jul				97.30	−2.20
		Sep				95.90	−2.20
		Dec				94.20	−2.20
		Jan				93.20	−2.20
96.50	96.50	Mar				92.40	−2.20
Est. Sales	Prev. Sales		Prev. Day Open Int.			Chg.	
5,500		5,213	30,967			+37	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
85.00	65.00	May				85.00	
		Jun				74.50	+.25
95.50	66.00	Jul				74.50	+.25
74.50	74.50	Sep				74.00	−.25
		Dec				74.00	−.25
		Jan				74.00	−.25
		Mar				74.00	−.25
		May				74.00	−.25
		Jul				74.00	−.25
		Sep				74.00	−.25
		Dec				74.00	−.25
		Jan				74.00	−.25
		Mar				74.00	−.25
Est. Sales		Prev. Sales 3					
Prev. Day Open Int. 5 off 2							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	488.0	May	520.5	520.5	516.0	513.8	−7.7
524.0	496.8	Jun	517.0	517.0	516.0	513.8	−8.2
761.5	497.0	Jul	527.0	527.5	516.0	517.8	−8.2
760.0	505.8	Sep	536.0	536.5	524.6	526.2	−8.3
742.0	517.0	Dec	547.5	548.0	536.4	538.1	−8.4
688.0	539.0	Jan	544.5	545.0	545.0	541.8	−8.5
645.8	530.0	Mar	559.0	559.0	547.8	549.5	−8.5
647.0	539.0	May				557.7	−8.5
667.5	548.0	Jul				566.0	−8.5
654.0	557.0	Sep	582.0	583.0	583.0	574.7	−8.5
623.5	569.5	Dec				587.4	−8.5
596.0	586.0	Jan				591.4	−8.5
613.0	613.0	Mar				600.9	−8.5
Est. Sales 15,000		Prev. Sales 7,468					
Prev. Day Open Int. 99,632 off 400							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.80	465.00	Jul	504.50	506.00	499.00	500.60	−4.80
568.50	473.00	Oct	511.80	511.50	506.00	506.20	−5.10
551.80	484.50	Jan	517.00	517.00	514.00	512.20	−5.10
554.50	492.00	Apr				518.10	−5.10
528.50	504.00	Jul				524.00	−5.10
Est. Sales		Prev. Sales 1,463					
Prev. Day Open Int. 14,207 off 297							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	115.05	Jun	123.00	123.00	121.60	121.70	−1.20
149.50	114.50	Sep	123.50	123.50	122.00	122.00	−1.20
147.00	118.25	Dec	124.00	124.75	123.50	123.10	−1.10
142.80	122.75	Mar				124.35	−1.10
125.25	125.25	Jun				125.85	−1.10
Est. Sales		Prev. Sales 296					
Prev. Day Open Int. 5,707 off 122							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
378.80	348.00	May				357.40	−.80
377.80	361.00	Jun	369.00	369.50	366.60	367.40	−1.90
375.00	365.00	Jul				369.50	−1.80
487.50	355.00	Aug	373.70	377.50	371.10	371.90	−1.10
472.80	370.00	Oct	377.00	379.00	376.70	376.70	−1.10
455.50	375.50	Dec	382.50	383.90	380.30	381.40	−1.70
457.50	381.00	Feb	386.00	386.00	386.00	385.90	−1.70
440.00	384.00	Apr	392.00	392.00	392.00	391.10	−1.70
446.20	391.50	Jun	397.00	397.00	397.00	396.30	−1.70
460.00	397.30	Aug				401.30	−1.70
474.80	410.50	Oct				406.30	−1.70
483.00	408.00	Dec				411.50	−1.70
433.00	421.60	Feb				417.00	−1.70
Est. Sales 40,000		Prev. Sales 25,778					
Prev. Day Open Int. 111,333 off 1,812							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.46	91.10	Jun	92.26	92.27	92.25	92.26	−.01
93.45	91.28	Sep	92.36	92.41	92.36	92.40	+.04
93.32	91.61	Dec	92.37	92.39	92.36	92.39	+.04
93.20	91.66	Mar	92.35	92.35	92.35	92.43	
92.70	91.52	Jun				92.22	
91.75	91.60	Sep				92.19	
Est. Sales 1,720		Prev. Sales 3,107					
Prev. Day Open Int. 22,038 up 76							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-4	92-26	Jun	95-14	95-19	95-11	95-18	+8
100-14	92-24	Sep	95-11	95-17	95-8	95-17	+10
96-27	94-9	Dec	95-12	95-15	95-12	95-15	+12
94-25	94-20	Mar				95-12	+12
Est. Sales		Prev. Sales 18,582					
Prev. Day Open Int. 81,373 off 1,316							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	92-3	92-11	91-31	92-10	+11
100-4	79-1	Sep	91-27	92-5	91-24	92-4	+12
99-24	80	Dec	91-22	91-29	91-19	91-29	+12
99-12	79-21	Mar	91-17	91-23	91-14	91-23	+12
99-4	82-18	Jun	91-16	91-17	91-16	91-17	+12
99-5	86-4	Sep				91-11	+12
98-20	87-19	Dec				91-6	+12
98-13	87-18	Mar				91-1	+12
97-19	87-19	Jun				90-28	+12
92-12	87-14	Sep				90-23	+12
Est. Sales		Prev. Sales 191,465					
Prev. Day Open Int. 281,222 off 1,395							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-13	87-2	Jun	90-24	90-29	90-24	90-27	+5
95-11	86-21	Sep	90-4	90-9	90-3	90-6	+5
90-6	86-30	Dec				89-23	+5
Est. Sales		Prev. Sales 2,820					
Prev. Day Open Int. 10,323 up 9,780							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.45	88.82	Jun	91.58	91.60	91.58	91.59	+.01
92.39	88.74	Sep	91.53	91.55	91.53	91.54	+.02
92.15	89.85	Dec	91.41	91.43	91.41	91.42	+.02
92.01	89.96	Mar	91.26	91.27	91.26	91.27	+.02
91.85	89.91	Jun	91.08	91.11	91.08	91.10	+.02
91.78	90.04	Sep	91.02	91.03	91.02	91.03	+.02
91.82	90.04	Dec	90.87	90.92	90.87	90.92	+.03
91.82	90.09	Mar	90.84	90.87	90.84	90.87	+.03
91.76	90.35	Jun	90.74	90.80	90.74	90.77	+.03
91.72	90.32	Sep	90.73	90.74	90.73	90.75	+.03
91.53	90.24	Dec	90.65	90.67	90.64	90.67	+.03
91.65	90.28	Mar	90.67	90.68	90.66	90.69	+.03
91.51	90.27	Jun	90.62	90.64	90.62	90.64	+.03
91.47	90.27	Sep	90.62	90.62	90.61	90.61	+.02
97.37	90.22	Dec	90.54	90.56	90.55	90.55	+.02
90.77	90.24	Mar	90.57	90.57	90.57	90.57	+.02
Est. Sales		Prev. Sales 71,281					
Prev. Day Open Int. 686,843 off 1,183							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6916	1.4480	Jun	1.6866	1.6940	1.6808	1.6878	+54
1.7780	1.5290	Sep	1.6608	1.6648	1.6598	1.6616	+54
1.6400	1.5640	Dec	1.6460	1.6364	1.6358	1.6380	+54
Est. Sales		Prev. Sales 5,824					
Prev. Day Open Int. 39,152 off 20							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8578	.8080	Jun	.8442	.8455	.8430	.8444	+26
.8470	.8093	Sep	.8337	.8348	.8321	.8337	+25
.8428	.8050	Dec	.8236	.8258	.8235	.8243	+24
.8365	.7990	Mar	.8160	.8160	.8154	.8154	+23
.8099	.7995	Jun				.8074	+22
.8138	.7985	Sep				.8001	+22
Est. Sales		Prev. Sales 2,881					
Prev. Day Open Int. 28,772 off 71							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6163	.5057	Jun	.5985	.5993	.5969	.5969	+32
.6155	.5525	Sep	.5984	.5992	.5960	.5969	+32
.6150	.5769	Dec	.5981	.5987	.5960	.5964	+32
.6140	.5928	Mar				.5964	+32
Est. Sales		Prev. Sales 23,520					
Prev. Day Open Int. 65,826 off 715							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006254	Jun	.006630	.006640	.006615	.006626	−60
.007280	.006255	Sep	.006647	.006658	.006628	.006638	−60
.007080	.006290	Dec	.006670	.006675	.006659	.006666	−60
.006705	.006315	Mar				.006689	−60
Est. Sales		Prev. Sales 21,425					
Prev. Day Open Int. 80,223 up 1,359							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7205	.5850	Jun	.7084	.7111	.7068	.7082	+77
.7282	.6058	Sep	.7075	.7104	.7065	.7077	+77
.7197	.5480	Dec	.7098	.7098	.7062	.7077	+75
.7165	.6500	Mar	.7060	.7060	.7060	.7086	+74
Est. Sales		Prev. Sales 10,653					
Prev. Day Open Int. 41,238 off 367							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.00	177.50	Jul	203.70	204.30	202.50	202.60	−.90
205.90	192.00	Sep	203.10	203.70	202.40	202.50	−.40
201.40	189.50	Nov	199.00	199.00	198.40	198.50	−.10
203.10	186.30	Jan	200.50	200.50	200.50	200.50	−.30
204.40	191.80	Mar	200.60	200.60	200.60	200.60	−.40
204.40	196.50	May				200.50	
Est. Sales 377		Prev. Sales 395					
Prev. Day Open Int. 4,373 up 1							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
81.30	63.70	Jul	80.48	82.03	80.03	82.03	+2.00
72.65	63.95	Oct	72.25	73.45	72.15	72.60	+.65
69.20	62.80	Dec	69.15	69.36	68.46	68.81	−.27
70.80	63.82	Mar	70.00	70.15	69.40	69.65	−.30
70.30	64.48	May	70.30	70.50	70.00	70.00	−.38
77.40	65.67	Jul				70.05	−.31
		Oct				65.00	+.25
Est. Sales 7,000		Prev. Sales 6,109					
Prev. Day Open Int. 41,714 up 676							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.70	44.90	Jun	49.45	50.60	49.30	50.00	+.34
57.20	46.80	Jul	49.25	50.18	49.05	49.75	+.28
57.40	47.80	Aug	50.18	51.05	50.06	50.75	+.37
58.00	48.00	Sep	51.75	52.70	51.75	52.60	+.46
58.50	52.00	Oct	52.90	53.60	52.75	53.65	+.39
59.40	51.80	Nov	54.00	54.70	53.95	54.60	+.42
60.15	52.85	Dec	55.05	55.70	55.00	55.40	+.42
60.40	54.60	Jan	55.50	56.20	55.80	55.80	+.40
60.00	54.35	Feb	55.05	56.30	55.05	56.30	+.45
56.75	52.00	Mar	53.60	54.00	53.55	54.00	+.45
53.90	51.70	Apr	51.85	52.30	51.85	52.30	+.45
51.90	50.00	Jun	50.40	50.40	50.40	50.40	+.30
Est. Sales		Prev. Sales 30,603					
Prev. Day Open Int. 93,904							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.80	16.40	Jul	17.48	18.05	17.45	18.00	+.30
21.63	16.39	Aug	18.38	18.60	18.15	18.58	+.06
21.52	16.50	Sep	18.98	19.15	18.78	19.12	+.07
21.46	16.50	Oct	19.40	19.80	19.30	19.58	+.08
21.48	17.30	Nov	19.75	19.96	19.49	19.91	+.13
21.58	12.80	Dec	19.90	20.15	19.86	20.14	+.20
21.45	17.87	Jan	19.85	20.18	19.85	20.12	+.17
21.35	18.15	Feb	19.91	20.15	19.91	20.15	+.20
21.43	18.40	Mar	19.87	19.91	19.87	19.91	−.03
21.55	18.03	Apr	19.87	19.87	19.87	19.87	−.06
21.45	18.03	May	19.87	19.87	19.87	19.87	−.05
21.45	16.65	Jun	19.87	19.90	19.87	19.90	−.01
21.45	17.08	Jul	20.00	20.03	20.00	20.03	+.13
21.45	18.70	Aug	19.90	19.90	19.85	19.98	+.01
20.95	19.46	Sep	19.80	20.02	19.80	20.02	+.14
20.42	19.66	Oct	19.85	19.85	19.85	19.85	−.03
Est. Sales		Prev. Sales 78,610					
Prev. Day Open Int. 272,542							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	355.40	363.40	355.45	362.25	+6.90
372.50	329.00	Sep	360.40	368.35	360.40	367.40	+7.25
370.80	338.50	Dec	367.00	371.75	366.90	372.15	+7.35
374.50	343.30	Mar	370.00	370.00	369.90	376.40	+7.60
Est. Sales 53,509		Prev. Sales 29,665					
Prev. Day Open Int. 128,891 up 1,951							
VALUE LINE (KCBT) points and cents							
317.30	266.40	Jun	283.30	286.40	283.30	287.10	+4.05
290.75	272.00	Sep	287.30	291.20	287.30	291.05	+4.15
287.30	279.30	Dec				295.15	+4.15
Est. Sales		Prev. Sales 65					
Prev. Day Open Int. 1,506 up 5							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	194.00	198.10	193.90	197.80	+4.00
209.00	181.00	Sep	196.30	200.50	196.25	200.20	+4.00
206.90	185.75	Dec	199.00	202.00	199.00	202.60	+4.00
200.45	193.15	Mar				205.00	+4.00
Est. Sales		Prev. Sales 2,631					
Prev. Day Open Int. 5,563							

Commodity Indexes

	Close	Previous
Moody's	1,309.90 f	1,304.50 f
Reuters	1,927.10	1,929.20
D.J. Futures	133.47	132.15
Com. Research	244.23	240.30

Moody's: base 100: Dec. 31, 1931.
p - preliminary; f - final
Reuters: base 100: Sep. 18, 1931.
Dow Jones: base 100: Dec. 31, 1974.

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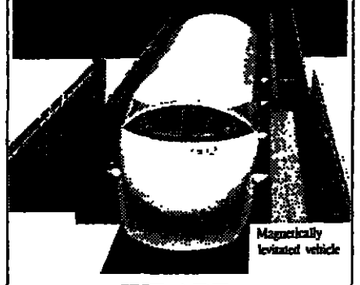
NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

WHO'S TAKING THE TRAIN INTO THE FUTURE?



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Power Systems and Equipment
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Consumer Products Electronic Devices
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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 51

AL Labs	AbbottLabs	Albertsons	AshlndCoal
BeckmnDick	BlackEml	BritMidSv	CPC Intl
Circus	ClubMed	CrownCork	CurtissWrt
DiamShm	DiaShmRt pf	EdisonBros	EnvirnSys
EnvrnSy pf	Equifax n	Fmarkt n	GenRe
GoPc 275pf	GdWstFn s	HarleyDav	HelltBMrr
HonaKTel	HuntgtnIf	IBM	JohnJhn
Kyocera	Lukens	MortonInt	NewsCp pf
NorTel	Nucor	PPG Ind s	PrdtGmbl s
RLI Corp	ReadrDig n	Rockwel	SntaFeEn n
SciAtl	SnTrstFD n	Smucker	StorageTch n
TimeWrn pfD	TasteRoll	Tri Cont	Tyler n
Union Corp	WolMart	WsteMgt s	

NEW LOWS 32

ArmcoInc	ArmcoInc pf	AvalonCp	BallGE
BancFlorida	CF Income	CarterHawly	Channel
CmGlBpf	Currnch s	CmpCrs 2Bp	FAMCO
GT GrtTer n	HartmanX	HuntMfg	InsurRac
Lennar	LaneSix Ind	Manville pf	MesaLP
MesaLP pf	MetroFn pf	Monfrom Se	Noetel Uti
OxfdMkr	PubSvEl	Publick Ind	RockHolt
TranscapFn	WelnsRlty	WstrnSttn	Zemex

AMEX Highs-Lows

NEW HIGHS 21

AT&E Cp	AmMedic n	AmTr-ks sc s	AmTr-as prm
AmTr-am prm	AmTr-mrk un	AmTr-pa sc s	Celotex n
CmbHlthI	CmcrlFds	FstFedPa	FstFedCa
EmPub	FidelFncl	FirstfedAm	ForestLb
HooperHlm	Sbarro s	TabProd	Teamlnc
Vitronic			

NEW LOWS 24

ActionCp	AmMedBld	AmTr-arx prm	AnglPart
BombPfV	Belvedere	BostonNtl	CmrDev
Eastgroup	FstFedBcp	FstRenBcp	HMG Court
HUBCO	Hinderlter	Howell Ind	MemCo
Perini Corp	PerkinElv	PetHeat	PiTney A
RIEstSec	SPI Pharm	Technitrl	Thermwood
UnitMl	WellsGard		

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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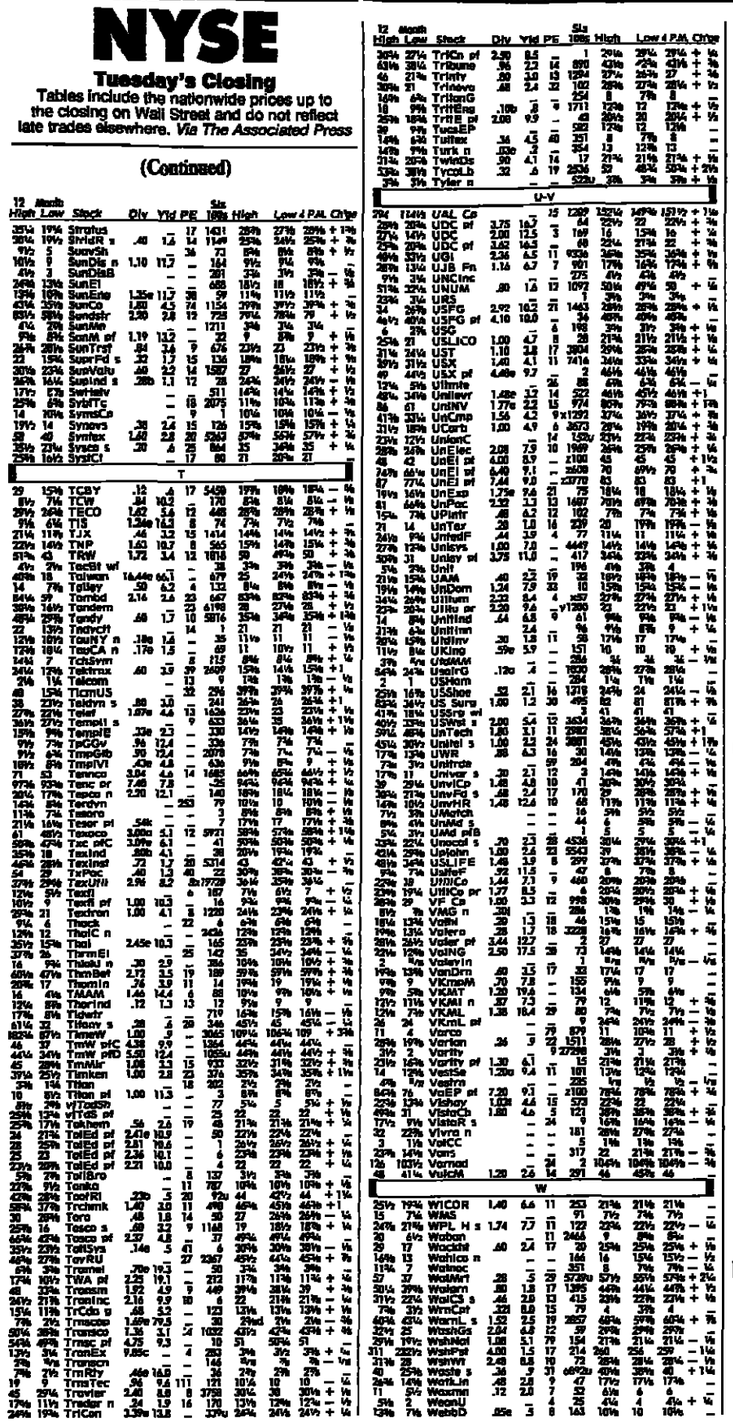
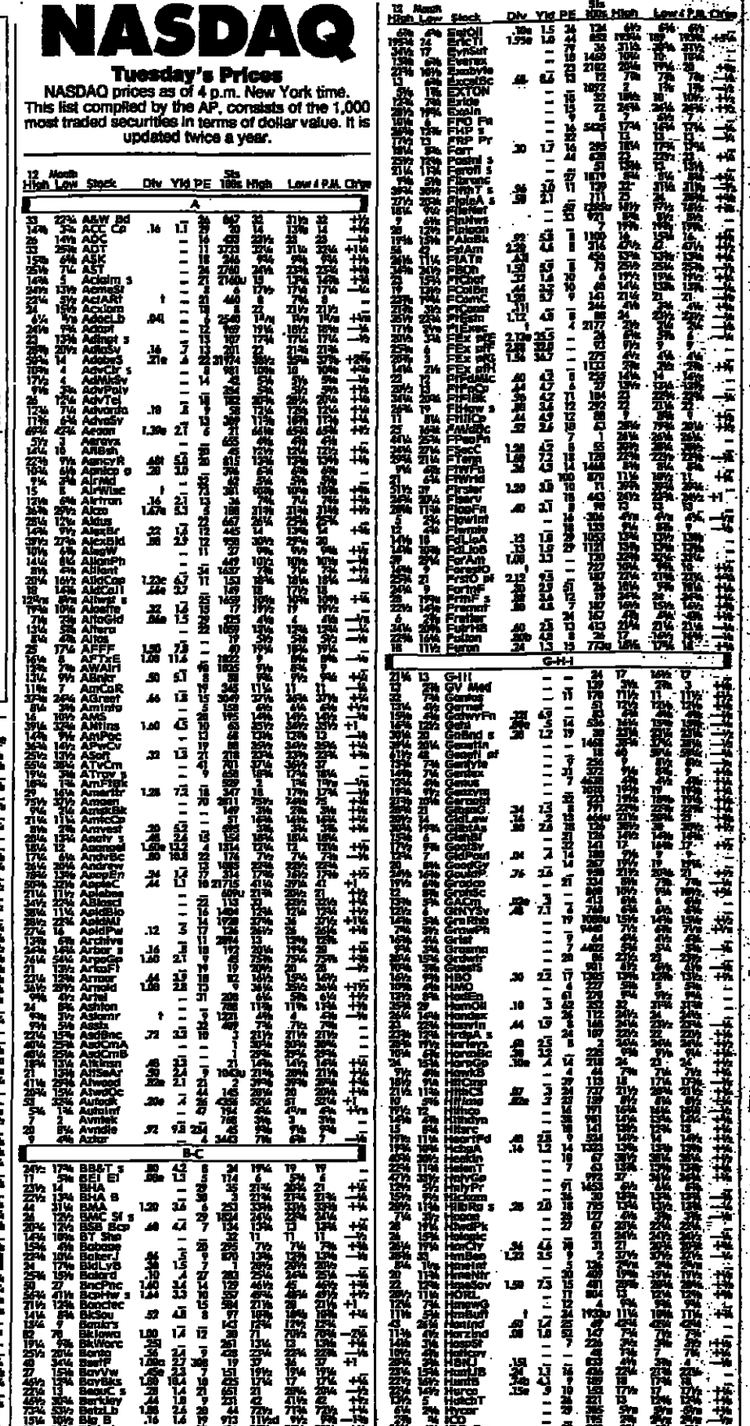


NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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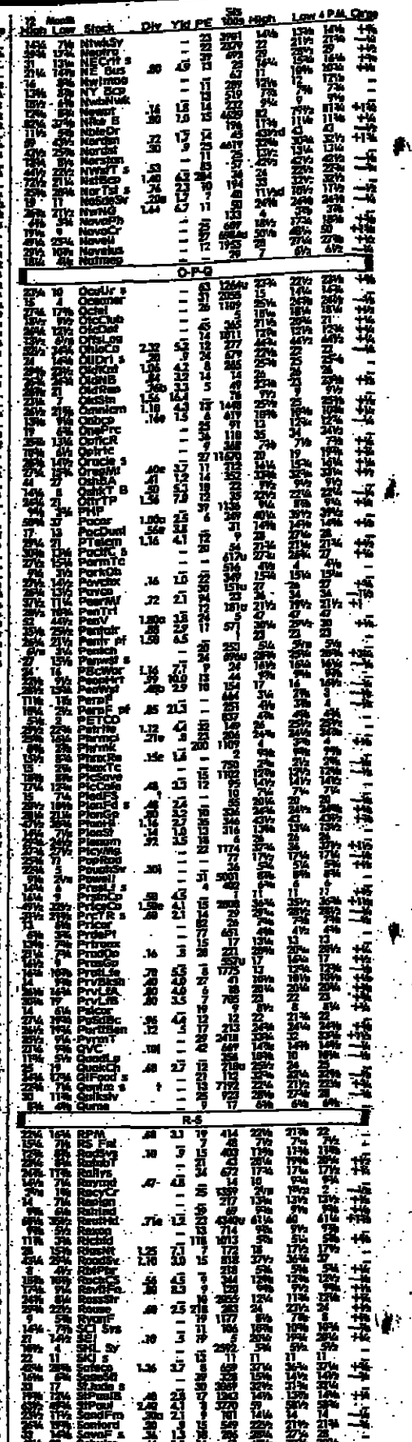

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OIL & MONEY

ASIA & THE PACIFIC

SINGAPORE, JUNE 11 – 12, 1990

The second annual conference co-sponsored by the International Herald Tribune and The Oil Daily

JUNE 11

08.30 OPENING KEYNOTE ADDRESS
H.E. G. Aghazadeh, Minister of Petroleum, Iran

09.15 THE PACIFIC IN THE 1990s: WHERE THE HOPE & THE RISKS LIE
Dr. Mohamad Noordin Sopiee, Director-General, Institute of Strategic and International Studies, Kuala Lumpur

10.00 Coffee

10.30 THE GLOBAL PETROLEUM OUTLOOK: CHANGING PERSPECTIVES
Moderator: Dr. Herman T. Franssen, Economic Advisor of the Minister of Petroleum & Minerals, Oman
Edward N. Krapels, *President, Energy Security Analysis* Inc., Washington, D.C.
Bert Lotgering, Director, Supplies & Trading, Shell Eastern Petroleum (Pte.) Ltd., Singapore
Dr. Abdullah M. Basodan, Advisor to the Minister of Petroleum & Mineral Resources, Saudi Arabia *

12.00 SAUDI ARABIA'S CHALLENGES IN THE ASIA-PACIFIC
Hussain A. Linjawi, President and CEO, Saudi Arabian Marketing & Refining Co., Jeddah *

12.30 Lunch

14.00 CHALLENGES FOR THE PETROCHEMICAL INDUSTRY
Kevin Lynch, President, Amoco Chemical Far East Ltd., Hong Kong

14.30 *U.S. WEST COAST OIL MARKET: INTERACTIONS WITH THE ASIA-PACIFIC REGION*
Roger C. Beach, President, Refining & Marketing Division, Unocal Corp., Los Angeles

15.00 JAPAN'S PETROLEUM POLICY: AN UPDATE
Masataka Sase, Director, International Energy Policy Division, Agency of Natural Resources and Energy, Ministry of International Trade and Industry, Tokyo
Masayoshi Namba, General Director, Research & Planning Dept., Japan National Oil Corp., Tokyo

16.00 Tea

16.15 OUTLOOK FOR THE ASIA-PACIFIC MARKET I
Moderator: Robert G. Reed III, Chairman, President and CEO, *Pacific Resources Inc., Honolulu*
Tan Sri Datuk Azizan bin Zainal Abidin, President, Petronas, Kuala Lumpur
Dr. Anat Arbhabhirama, Governor, Petroleum Authority of Thailand, Bangkok
Manuel A. Estrella, President, Philippine National Oil Co., Manila

17.45 Summary of Day 1

18.00 Cocktails

* Subject to Confirmation

JUNE 12

08.30 U.S. ENERGY POLICY AND THE ASIA-PACIFIC
The Hon. W. Henson Moore, Deputy Secretary of Energy, U.S. Department of Energy, Washington, D.C.

09.15 OVERVIEW OF THE CRITICAL ISSUES IN THE ASIA-PACIFIC PETROLEUM MARKET
Dr. Fereidun Fesharaki, Leader of the Energy Program, East-West Center, Honolulu

10.00 Coffee

10.20 THE OUTLOOK FOR MARKETING
Moderator: Roger H. Osborne, Managing Director, Seapac Services Ltd., Hong Kong
Ichiro Yokose, *Member of the Board*, Mitsubishi Corp., Tokyo
Jennings A. Allen Jr., President, Mobil Sales & Supply Corp., New York
John S. Faul, General Manager, Asia-Pacific Region, Phibro Energy (Singapore) Pte. Ltd., Singapore

12.00 Lunch – THE OIL INDUSTRY & OIL MARKETS IN THE 1990s
Dennis O'Brien, Chief Economist, Caltex Petroleum Corp., Dallas

13.30 OPEC UPDATE
Dr. Subroto, Secretary General of OPEC, Vienna

14.15 NEW TECHNOLOGIES: ENVIRONMENT, REFINING & SHIPPING
Moderator: Marshall Thomas, Editor-In-Chief, The Oil Daily, Washington, D.C.
Quincey Lumsden, Director, Oil Markets Development, International Energy Agency, Paris
Gerrit Stofregen, Director, Paktank International B.V., Rotterdam
John C. Sheckler, Light Fuels Process Coordinator, UOP Inc., Des Plaines, Illinois, USA

15.45 Tea

16.00 OUTLOOK FOR THE ASIA-PACIFIC MARKET II
Moderator: Robert G. Reed III, Chairman, President and CEO, Pacific Resources Inc., Honolulu
H.S. Chang, President and CEO, Kukdong Oil Co. Ltd., and President, Korea Petroleum Association, Seoul
***S.L. Khosla**, Chairman, Indianoil Corp., New Delhi*
P.K. Sudradjat, Division Head, Research & Planning, Directorate of Processing, Pertamina, Jakarta

17.30 CONFERENCE SUMMARY
Dr. Fereidun Fesharaki, Leader of the Energy Program, East-West Center, Honolulu
Marshall Thomas, Editor-in-Chief, The Oil Daily, Washington, D.C.

18.00 Close of Conference

The sponsors reserve the right to amend the program.

REGISTRATION INFORMATION: The fee for the conference is US$750. This includes lunches, a cocktail reception and post conference documentation. Fees are payable in advance and will be refunded less a US$75.00 administration charge for any cancellation received in writing on or before June 1. We regret there can be no refund should you cancel after June 1. Substitutions can be made at any time.

CONFERENCE LOCATION: Sheraton Towers Hotel, 39 Scotts Road, Singapore 0922. Tel: (65) 737 68 88. Fax: (65) 737 10 72. To reserve accommodation at a preferential rate, contact Sophia Wong.

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Thomson Gets Simulator Firm

Reuters

PARIS — Thomson-CSF said Tuesday it would buy a British airplane simulator company once owned by Singer Co. that would give the French state-controlled defense electronics concern about 10 percent of the world market for such machines.

Thomson said it would pay Bicoastal Corp. of the United States $100 million for Link-Miles Ltd., which makes military and commercial simulation products.

In the commercial field, Link-Miles specializes in making simulators for Boeing Co. and McDonnell Douglas Corp. aircraft, while Thomson already is the leading simulator for planes made by Airbus, the world's third major civilian jet maker.

Bicoastal was formerly the Singer military electronics conglomerate, which was acquired for $1.06 billion by the investor Paul A. Bilzerian in 1988.

Mr. Bilzerian immediately began selling assets after the takeover, and by late 1988, about $2 billion of businesses had been sold. Nonetheless, Bicoastal filed for bankruptcy protection on Nov. 12, 1989, because of debts associated with the takeover.

Link-Miles, based in Lancing, in southern England, has annual revenue of about £75 million ($126.8 million). About 60 percent of its sales are in the military sector.

Thomson-CSF's simulation division, together with its U.S. unit Burtek Inc., has annual sales of about one billion francs ($179.5 million).

The acquisition of Link-Miles will strengthen the company in the total range of flight, marine, ground and industrial simulation activities, Thomson said. A spokesman said this would make it one of the three leading companies in the world, with about 10 percent of the market for simulation.

Thomson-CSF said the deal requires the approval of the British and French regulatory authorities as well as the U.S. bankruptcy court overseeing the reorganization of Bicoastal. The spokesman said the transaction is expected to be completed by the end of July.

The French company is 60 percent owned by Thomson SA, the government-held electronics concern.

Mr. Bilzerian bought Singer for $1.06 billion in a takeover battle that began with the 1987 stock price collapse. The year before, Singer had spun off its well-known sewing-machine business.

Singer changed its name to Bicoastal last year. In June, Mr. Bilzerian was convicted of securities fraud in a case that involved the Singer takeover and several other deals. He has resigned from the Singer board.

■ Thomson Sonar Stake

The British government on Tuesday gave permission for Thomson-CSF to acquire a 50 percent stake in Ferranti International Signal PLC's sonar division for £32 million.

Nicholas Ridley, the trade and industry secretary, said he would not refer the deal to Britain's Monopolies and Mergers Commission.

The linking-up of the French and British companies in the submarine acoustics field would create the world's third-largest sonar operation, behind International Business Machines Corp. and General Electric Co.

The deal was announced in February and forms part of Thomson-CSF's strategy of linking up with other companies to form international alliances. Its missiles division, for example, is linked with British Aerospace PLC.

West Europe Car Sales Expected to Decline

Reuters

LONDON — Automobile sales in Western Europe will fall this year for the first time since 1984, while the world market will be essentially flat, according to a survey by DRI/McGraw Hill.

The business information company also said that sales of Eastern European cars in the West are likely to rise in coming years.

With a second consecutive annual decline expected in U.S. car sales this year, DRI said growth in the Asia/Pacific region, particularly Japan, is the main factor arguing against a downturn in the market through 1994.

Total registrations are expected to rise 0.1 percent this year, to 35.44 million, following a 3 percent gain in 1989, DRI said. For 1994, it forecast 38.64 million registrations.

For Western Europe, registrations are expected to drop to 13.35 million in 1990 from 13.42 million last year. In 1994, however, they are expected to reach 14.14 million. In Eastern Europe, registrations are expected to rise this year, to 2.32 million from 2.28 million, and to reach 2.60 million in 1994.

Car exports from the Eastern bloc countries to the West are set to rise to 330,000 a year by 1995 from 179,000 in 1989, according to DRI.

The Soviet Union, which accounts for two-thirds of the East bloc's economy, offers significant scope for improvement in terms of per capita income and car density in the next five years, the study said.

In other areas, North American car registrations are expected to fall to 10.75 million this year from 10.86 million last year. In 1994, DRI forecast they would reach 11.20 million. Japanese registrations are expected to rise to 4.54 million this year from 4.40 million last year and to hit 4.90 million in 1994.

After two strong years of car output, 1990 is expected to bring a fall of 0.9 percent, to 35.36 million.

Perrier Sells Schweppes 3 Brands for £125 Million

Compiled by Our Staff From Dispatches

PARIS — France's best-known sparkling-water bottler, Source Perrier SA, said Tuesday that it is selling three of its soft-drinks brands to the British foods group Cadbury Schweppes PLC for £125 million ($211.3 million).

The purchase of the Oasis, Bali and Atoll fruit-drink brands makes Schweppes the second-largest soft-drinks bottler in France after Coca-Cola and No. 1 in Europe for still fruit juices. It will lift its share of the French soft-drinks market to 16 percent from 6.3 percent, said Martine Prosichel, communications director at Schweppes France.

Perrier, which has extensive interests in mineral waters, soft drinks and cheese, has been discussing selling part of its soft-drinks business since last September.

The sale will offset losses caused by a contamination scare in February, when the discovery of traces of the solvent benzene in mineral water bottled at the Vergèze spring in southern France forced Perrier to withdraw supplies worldwide.

After the scare, Perrier set aside 435 million francs ($76.9 million) to cover the cost of the withdrawal and restocking with fresh supplies of uncontaminated water.

This knocked its 1989 group net profit down to 266 million francs, from 1.03 billion the previous year.

Also included in Tuesday's sale are Perrier's bottling and distribution rights on the Gini fizzy-lemonade label and three of its French bottling plants.

Cadbury Schweppes had already bought the rights to the label in November from Crush International, a subsidiary of U.S.-based Procter & Gamble Co. This raised its share of the U.S. soda market to 4.7 percent.

Schweppes will now bottle 330 million liters (73 million gallons) of soft drinks a year in France, compared with 130 million liters before the deal.

Perrier said the activities it is selling represent sales of 872 million francs out of the group's total soft-drink sales of 1.1 billion francs in 1989.

Perrier is left with the Pschitt and Mambo soft-drink labels and exclusive French rights to Pepsico Inc's Pepsi-Cola.

Cadbury shares were up one penny at 335 pence in early trading in London on Tuesday, while Perrier shares also rose in Paris.

(Reuters, AFP)

Investor's Europe

Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	120.00	119.30	+0.59
Brussels	Stock Index	6209.49	6178.85	+0.50
Frankfurt	Commerzbank	2271.90	2237.10	+1.56
Frankfurt	DAX	1842.74	1828.96	+0.75
Helsinki	UNITAS	573.70	571.40	+0.40
London	Financial Times 30	1823.30	1800.00	+1.29
London	FT-SE 100	2295.60	2265.60	+1.32
Madrid	General Index	281.41	280.61	+0.29
Milan	MIB	1079.10	1075.30	+0.35
Paris	CAC 40	2123.09	2114.39	+0.41
Stockholm	Affaersvaerlden	1218.80	1231.10	-1.00
Zurich	SBS	666.00	656.70	+1.42

Source: AFP International Herald Tribune

Logica Foresees Profit Below Predicted Level

Reuters

LONDON — Logica PLC, a computer software and consulting company, said in a statement to the London Stock Exchange on Tuesday that its profit for the second half of the year would be significantly below market forecasts.

Analysts had forecast that Logica, which had pretax profit of £18.84 million ($31.8 million) in the financial year ended June 30, 1989, would make £16.5 million to £17.5 million in the current year. It earned £6.02 million in the first half.

Logica's stock slumped 94 pence, to close at 215 pence in London.

Logica said its U.S. units will show a significant loss for the year instead of the small profit forecast in March. It said the reason for the change is that some high-value product sales and license revenue will not occur in this financial year, as previously expected. The company expects the American operations and the overall concern to be profitable next year.

Mexicana Orders Up to 50 Airbuses

Los Angeles Times Service

MEXICO CITY — Mexicana Airlines, a longtime customer of Boeing Co. of the United States, has agreed to buy as many as 50 jetliners from Airbus Industrie, the European consortium. The deal, including options, could be worth as much as $2 billion.

Airbus and Mexicana also announced plans to create a joint venture in Mexico to provide training and maintenance for airlines with Latin American routes.

"This contract was of utmost importance to us because Mexicana is the major airline in Latin America, based on number of passengers," said Stuart E. Iddles, senior vice president of Airbus. "This could influence other Latin American companies that plan to buy airplanes and have not yet made a decision."

Airbus, a grouping of French, British, West German and Spanish state-owned companies, ranks second only to Boeing in sales of commercial aircraft. Along with deliveries to European airlines, the company has sold 100 planes to Northwest Airlines and 38 to Air Canada. But it had failed to receive any significant orders from Latin American airlines.

The deal, announced Monday, fits with Mexicana's declared strategy to develop an airline maintenance subsidiary serving other airlines.

Mexicana, which the government sold to private investors eight months ago, is in the process of modernizing and expanding its 48-jet fleet, which includes 37 Boeing 727s. The company plans to buy 82 airplanes over the next 10 years.

The announcement of the deal came at a propitious time for President Carlos Salinas de Gortari, who has been criticized by other Latin American officials for seeking a free trade agreement with the United States.

At the signing of the $1.1 billion contract for the first 30 airplanes, Mr. Salinas said, "This proves that a closer relationship with one country does not mean distancing ourselves from other nations, particularly those of Latin America."

According to Mexicana's chairman, Carlos Abedrop, Airbus received the order in part because it can deliver the first 16 of the 150-passenger A-320s next year, while Boeing could not have begun delivery of the comparable 757 model until 1992.

Mexicana is committed to buying 16 planes, with options on another 14. The company also negotiated options to buy 20 more for $733 million if Airbus is able to meet Mexicana's delivery schedule. Spare parts will increase the total by about 15 percent.

Exact terms of the proposed maintenance and training joint venture are still being discussed. In the plan under study, Airbus would provide the training and equipment, and Mexicana would provide the manpower and location, possibly an underused service center that it owns in Guadalajara.

Westland Profit Boosted By Contracting Division

Compiled by Our Staff From Dispatches

LONDON — Westland PLC said Tuesday that its first-half pretax profit rose 43.8 percent, to £11.5 million ($19.4 million), mainly due to results at its aerospace contracting and technological divisions.

Profit margins were higher in all units after several hundred jobs were cut. "The level of activity of Westland helicopters remained relatively low," the company said. Sales fell 11.0 percent, to £195 million. Westland said its strategy of highlighting civil aviation paid off in orders from such companies as McDonnell Douglas Corp. and Daimler-Benz AG. *(AFP, Reuters)*

United Biscuits Wins Control Of Verkade

Reuters

AMSTERDAM — United Biscuits PLC raised its bid Tuesday for the Dutch food group Verkade NV and won over enough stockholders to give it full control.

The brokerage firm Van Meer James Capel, representing a group of Verkade shareholders opposed to the original bid, said United Biscuits had lifted its offer to 447 guilders ($236) a share from 400 guilders.

The brokerage indicated that the Verkade clients, who represent 45 percent of the company's stockholders, would accept the new offer.

The British company already owns 41 percent of Verkade, a household name for cookies, crackers, biscuits and chocolate. The new bid values Verkade at about $165 million and was to be closed Tuesday.

Verkade shares have been suspended until further notice on the Amsterdam bourse. They stood at 400.20 guilders on Friday afternoon.

British Economy Slows But Price Fears Persist

Reuters

LONDON — Data showing that Britain's gross domestic product rose 0.4 percent in the first quarter confirmed the economy is slowing, but not enough to immediately cool inflation, economists said Tuesday.

"There's a gradual slowdown in output, but this isn't aggressive enough to bring about a wave of deflation," said Joe Roseman, economist at UBS/Phillips & Drew.

The Central Statistical Office said output-based GDP was up 0.4 percent in the first quarter from the fourth quarter of 1989, giving a year-on-year rise of 1.5 percent.

Financial markets showed little reaction to the figures, although stocks rose in light trading, with the Financial Times 100-share index gaining 30 points, to 2,295.6. The market had expected a GDP rise of about 0.1 percent.

Growth was strongest in the manufacturing and service sectors of the economy, each of which expanded by 1 percent in the latest quarter, compared with the previous three months. But energy output fell by 3 percent over the same period due to a fall in both coal and North Sea oil production, the statistics office said.

Economists pointed to expansion in the services sector, which includes retailers, as a sign that upward pressure on inflation may not abate soon.

The figures show "consumer spending still is relatively buoyant," said David Walton, economist at Goldman Sachs International Ltd. "The economy is slowing gradually, but it hasn't slowed enough to take upward pressure off inflation."

Despite high real interest rates, recent indicators of economic activity have been mixed. Unemployment rose in April for the first time in almost four years, pointing to a slowdown. Retail sales in the same month rose 1 percent, however, indicating strength.

Retail price inflation, meanwhile, was 9.4 percent in the 12 months through April. Some economists said they expected inflation to peak at 10 percent or more, possibly this summer.

■ EC Prices Surge in April

Consumer prices in the European Community rose 0.9 percent in April, spurred by sharp increases in Britain, Greece and Portugal, Reuters reported from Luxembourg.

The EC statistical office said April's 0.9 percent increase followed a 0.5 percent rise in March, but year-on-year inflation was unchanged at a rate of 5.4 percent.

The office cited the introduction of the British poll tax and increased duties on tobacco, alcohol and gasoline as partial reasons for the rise.

AIRLINES: *A Springboard for JAL and Lufthansa*

(Continued from first finance page)

services from Japan overseas totaled 39.9 billion yen ($267 million) in the year ended March 31, 1989, up 25 percent from 1987-88, according to figures provided by Japan's Ministry of Transport.

On a contract basis, courier deliveries from Japan rose 21.3 percent in 1988-89 from a year earlier, to 6.09 million, while small package services grew 85.5 percent from the previous year to 905,000 contracts, a ministry official said.

He said that 30.3 percent of all courier services on a contract basis were for delivery to Southeast Asian cities, 26.6 percent to North American areas and 25.9 percent to European cities.

Of all small packages, 39.8 percent were carried to North America, 23.4 percent to Europe and 22.5 percent to Southeast Asia.

Major clients of the services are manufacturing and trading companies.

Both JAL and Lufthansa, which have focused their cargo operations on airport-to-airport transport, will be able to enter door-to-door delivery service business using the DHL network, which has 1,350 locations in 184 countries.

To improve cargo services, JAL also agreed with Lufthansa, Air France and Cathay Pacific Airways Ltd. of Hong Kong last April to set up a joint venture operating a computerized cargo-placement system from late 1990.

In the Japanese market, JAL plans to establish the first domestic all-cargo airline jointly with Yamato Transport Co. and Nippon Express Co.

DHL, which provides services in the United States, Europe and the Middle East with its own aircraft, 110 in total, has no rights to fly into or out of Japan, unlike its major competitor, Federal Express Corp. of the United States.

Another main DHL competitor, United Parcel Service of the United States, expects to win U.S. government permission to operate freight flights to Japan under the Japan-U.S. aviation accord reached last November.

DHL expects growth of courier services, which now account for some 70 percent of its total revenue, to slow down because of expanding use of facsimile services, the DHL spokesman said. "We want to place more emphasis on the small package service," he said.

The deal "will allow us to expand our air, hub and gateway operations and enhance our current service offering for our customers," said Patrick Lupo, chief executive of DHL.

Mr. Lupo said demand for express service is growing rapidly as a result of increased global trade. "This alliance will enable us to keep pace with market growth in Asia and Europe," he said.

(Reuters, AFP)

French Firm Sets China Watch Unit

Agence France-Presse

BESANCON, France — France Ebauches SA, a leading maker of quartz watch movements, announced on Tuesday that it will set up a joint-venture factory in southern China.

Under a deal with China Light, China's national light-industry import-export organization, France Ebauches will hold a 70 percent stake in the new company.

The agreement was signed by François Perret, president of France Ebauches, and Li Wenzhi, president of China Light. Also attending the event was China's commercial adviser in France, Liu Xianming.

The venture, to be located in the Zhuhai special economic zone in southern China, is to be directed by the deputy director of China Light, Wang Xiaojing.

Mr. Perret said he hopes the venture can achieve monthly production of 700,000 watch movements within five years and eventually employ 700 people.

The company will export about 80 percent of its production but also will sell finished watches on the Chinese domestic market.

Operations are scheduled to begin this fall.

France Ebauches is the leading producer of analog quartz movements in the European Community. It had sales last year totaling 321 million francs ($56.7 million)

It employs 700 people in France, and 800 on a subcontract basis in Mauritius, South Korea, Thailand and Tunisia.

China Light reported consolidated sales last year of $3.41 billion.

OECD: *Dispute at Talks*

(Continued from first finance page)

to practice law is set at the state level. In New York, where many foreign firms are located, there is no need to pass the state examination unless the lawyer wants the right to plead before a court.

In New York, as in Paris, a foreign lawyer can advise on his home legal matters or practice what is called "international law."

Whatever legal status the American firms operating in Paris might choose, the proposal by the Paris Bar Association would require all future staff to become avocats.

French Group Takes Over Stake in Bank of Namibia

Reuters

WINDHOEK, Namibia — Société Financière pour les Pays d'Outre-Mer, which is based in Paris, said Tuesday it had agreed to buy the 70.1 percent share in the Bank of Namibia held by Banque Financière de la Cité of Geneva.

With assets of more than 332 million rand ($125.25 million), the bank is one of the biggest in Namibia, which gained independence from South Africa on March 21. No financial details of the deal were given.

"The Bank of Namibia has in the past years already made substantial investments to bring its organization up to the technological requirements of a modern commercial bank," Société Financière pour les Pays d'Outre Mer said in a statement.

The acquisition must be approved by Namibia's new government.

The statement said the expected expansion of the Namibian economy and its integration into regional markets of Southern Africa in the wake of independence would increase business opportunities for the Bank of Namibia.

LE CLUB
by Keiichi Tahara.

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Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
4	2⅜	ABM G		–	26	116	3⅛	3	3⅛	+ ⅛
5⅞	2¾	AIFS		–	–	190	5⅝	5½	5½	–
10⅛	8½	AIM Str	1.08	12.3	–	161	8⅞	8¾	8¾	–
4¼	1⅞	AIM Tel		–	47	22	1⅞	1⅞	1⅞	+ ⅛
2⅛	½	AM I wt		–	–	6	9/16	½	9/16	+ 1/16
3¼	1	ARC		–	–	23	1¼	1⅛	1⅛	– 1/16
20⅜	9¼	AT&E		–	–	4872u	22⅝	21	22⅝	+ 2⅝
1 5/16	5/16	ATTC wt		–	–	10	1⅛	1⅛	1⅛	–
12⅝	7⅜	ATI		–	20	142	11⅞	11⅝	11⅞	+ ⅛
62¼	49⅝	ATT Fd	2.39e	4.2	–	122	57⅛	56½	57⅛	+ ¼
16⅜	8¼	Abiomd		–	–	85	12⅝	11⅞	12⅛	–
12	4⅞	AckCm n		–	–	208	4⅞	4⅝	4⅞	– ⅛
5⅞	4	AcmeU	.04e	.8	–	13	5¼	5¼	5¼	–
4⅝	2	Action		–	17	29	3¼	3⅛	3⅛	– ⅛
23¼	11⅛	Acton		–	10	210	11⅝d	11	11⅛	– ¼
2½	1⅞	AdmRs		–	8	40	1⅞	1¾	1⅞	– ⅛
14¼	5⅝	AdvMed		–	–	152	11⅛	10½	10⅝	– ⅜
7⅝	6	AdMd pf	1.00	14.3	–	7	7	7	7	–
28⅜	15⅛	ArWat n		–	–	1221	27	26⅝	27	+ ½
19½	14	AirExp		–	10	172	18	17⅝	18	+ ¼
13	6⅞	Alrcoa	2.16	33.9	–	41	6½	6⅜	6⅜	–
5⅞	3⅜	Alamco		–	2	14	4	4	4	–
9⅞	5⅝	AlbaW		–	7	7	6⅝	6⅝	6⅝	–
4¼	1½	Alfin		–	–	102	2	1⅞	2	–
3	1⅜	AllouH n		–	4	288	3	2⅝	2¾	– ⅛
5/16	⅛	Allou wt		–	–	51	⅛	⅛	⅛	– 1/16
6	¾	Allstar		–	–	29	1⅛	1⅛	1⅛	–
5½	2⅜	Alphaln		–	–	257	3⅛	2¾	3⅛	+ ½
45	39⅝	Alcoa pf	3.75	8.9	–	z100	42¼	42¼	42¼	– ⅛
45⅞	27¾	Alza		–	72	1235	42½	41⅜	41⅞	– ⅝
38	17⅝	Alza un		–	–	368	36½	35⅞	35⅞	– ⅜
23⅜	10⅝	Amdhl	.10	.6	13	4922	16⅝	15⅝	16⅛	+ ⅜
15⅞	12¼	AFstP2	1.70e	13.3	–	12	13	12⅞	12¾	– ⅛
18⅜	13¼	AmBilt	.15	1.0	378	71	15⅛	15⅛	15⅛	+ ⅛
4⅝	3⅛	AExpl		–	94	83	3⅝	3½	3⅝	+ ⅛
25⅛	13½	AFruc A	.24	1.0	10	236	23⅞	22⅞	23⅝	+ ⅜
24½	13⅜	AFruc B	.24	1.1	10	15	22¼	22⅛	22⅛	–
2⅝	1⅜	AHltMg		–	–	13	1½	1⅜	1½	–
22⅞	14⅜	Alsrael	.27e	1.2	12	2	21⅞	21⅞	21⅞	– ⅛
19¼	10⅝	AmList	1.90e	9.9	13	23	19¼	19⅛	19⅛	– ⅛
24⅝	15⅝	AMzeA	.64	3.3	–	10	19⅝	19	19⅛	– ⅛
24⅞	16⅛	AMzeB	.64	3.3	–	1	19⅞	19⅛	19⅛	– ⅜
¾	¼	AMBld		–	19	176	⅜d	⅜	⅜	– ⅛
7¾	4⅞	AMed n		–	–	1061u	8	7⅜	8	+ ⅝
8¼	6	AmOil		–	–	59	6	6	6	–
90	67⅝	APetl	3.20	4.1	13	6	78	77⅝	78	– ¼
20⅝	12⅝	APrec	.20	1.0	29	27	20⅝	20⅜	20⅝	+ ¼
11½	8¼	AResir	1.40a	12.7	8	24	11	10½	11	+ ¼
10⅞	5	AScIE		–	–	35	6⅛	5⅞	5⅞	– ¼
3⅛	13/16	AScI wt		–	–	2	1⅜	1⅜	1⅜	–
5⅞	2⅞	AmShrd		–	–	69	3	2⅞	2⅞	– ⅛
5⅝	2⅞	AmSwM	.51e	12.8	9	71	4	3⅞	4	–
32	24⅜	A-aap	.87	3.2	–	3	27	27	27	+ ⅛
10⅛	2	A-aap sc		–	–	103	3⅛	3	3⅛	–
41⅞	36½	A-ahp s	2.10	5.1	–	10	41	41	41	–
16¼	8⅝	A-ahp sc s		–	–	90	12⅛	11⅜	12⅛	+ ¾
27⅜	24⅛	A-alt2	1.27	4.7	–	60	27⅛	27	27⅛	+ ¼
21	11	A-alt2 sc		–	–	312	15⅛	14⅞	15⅛	+ ½
46¼	38¼	A-an s	2.01	4.4	–	64	45½	44⅝	45¼	+ ⅝
12⅝	4⅝	A-an sc		–	–	44	9	8⅝	8⅝	–
101¼	81	A-arc	4.95	4.9	–	6	100⅝	100	100⅝	+ ½
22½	10½	A-arc sc		–	–	19	18⅛	17½	18⅛	+ ⅜
48⅝	39⅝	A-bmy s	2.09	4.3	–	64	48⅝	48	48⅛	+ ¼
15⅞	7¼	A-bmy sc		–	–	381	13⅞	12⅞	13⅞	+ ⅜
62¼	46⅛	A-chv	2.75	4.5	–	4	61½	61	61⅜	+ ⅜
17⅞	5⅛	A-chv sc		–	–	257	8½	7⅝	8⅛	+ ½
25⅝	20⅝	A-ko s	.77	3.1	–	11	25⅛	25⅛	25⅛	–
20	7½	A-ko sc s		–	–	368u	20⅝	18⅝	20¼	+ 1¼
62¼	47⅛	A-dow	2.57	4.5	–	78	57¼	56½	57¼	+ ⅛
20⅝	5⅝	A-dow sc		–	–	195	8⅞	7⅝	8¼	+ ½
32⅝	28½	A-dd s	1.58	4.9	–	20	32¼	31⅞	32¼	+ ½
11	5⅝	A-dd sc s		–	–	873	8½	8⅛	8½	+ ¼
42½	27¼	A-xon sc		–	–	133	34⅝	32⅝	34⅝	+ 1⅛
42⅝	37	A-gte	2.87	7.0	–	61	41	40⅞	41	–
29½	14	A-gte sc		–	–	184	24¼	22¼	24	–
59	45½	A-ge s	1.86	3.2	–	192u	59⅛	58½	59	+ ⅜
14¼	7	A-ge sc		–	–	1070	11½	10⅞	11½	+ ⅜
43⅞	36	A-gm s	2.97	6.7	–	69u	44⅛	43⅝	44⅛	+ ⅜
8⅝	4	A-gm sc		–	–	521	6½	6¼	6½	+ ¼
42	33½	A-ek s	1.97	5.2	–	35	37⅞	37½	37⅞	+ ⅛
13	3⅜	A-ek sc		–	–	200	5¼	4⅞	5⅛	–
44	37⅜	A-f s	2.98	7.0	–	17	42⅝	42½	42⅝	+ ⅛
12⅝	4⅞	A-f sc		–	–	80	6⅛	5⅞	5⅞	– ⅛
49⅞	36⅜	A-hwp	.37	.8	–	4	44⅜	44⅜	44⅜	+ ⅛
10¼	2½	A-hwp sc		–	–	45	3¼	3⅛	3¼	–
114	88⅝	A-ibm	4.79	4.2	–	36	114	111½	114	+2
15¾	3⅝	A-ibm sc		–	–	520	5	4⅞	5	+ ⅛
49½	38⅛	A-jnj s	1.33	2.7	–	81	49⅝	48⅝	49¼	–
15¼	9¼	A-jnj sc		–	–	341	14⅝	14	14⅝	+ ⅜
81½	68½	A-mrk un	1.78	2.1	–	x1u	83	83	83	+2
58⅝	49¼	A-mrk s	1.78	3.1	–	x20	58¼	58	58¼	– ⅛
26½	13½	A-mrk sc		–	–	465	24⅝	24	24⅝	– ⅛
25¼	22	A-mo s	1.36	5.4	–	347	25	24⅝	25	–
22	12⅝	A-mo sc		–	–	1302	19	18	19	+ ⅞
53½	42¼	A-mob	2.85	5.5	–	12	52¼	51½	52¼	+ ⅜
15	6⅝	A-mob sc		–	–	45	9⅝	9½	9½	+ ⅛
50	37⅝	A-pg s	1.78	3.6	–	35	49⅝	49⅛	49⅝	+ ½
30⅝	11⅛	A-pg sc s		–	–	238u	31⅝	28⅝	31⅝	+ 2½
40⅝	33	A-s	1.95	5.7	–	192	34¼	33⅝	34	– ¼
7½	1⅜	A-s sc		–	–	46	2⅝	2	2⅛	–
67½	58¼	A-unp	2.27	3.5	–	4	65½	65¼	65⅝	+ ⅜
18	5⅜	A-unp sc		–	–	36	5½	5¼	5½	+ ⅛
60⅝	46	A-xrx	2.95	6.4	–	5	46 d	45⅝	45⅝	– ⅜
9⅝	1⅞	A-xrx sc		–	–	9	2⅝	2⅝	2⅝	–
2⅝	1⅛	Ampal		–	33	30	2	2	2	–
12	8⅝	Amwest	.20	1.9	21	15	10⅜	10⅜	10⅜	+ ⅛
7	3⅛	Andal		–	–	9	3½	3⅜	3½	+ ⅛
14	10⅝	Angel un	.31e	2.8	–	14	11	10⅝	11	+ ⅜
16⅞	12½	AngMl n	2.16	17.3	–	1	12½	12½	12½	–
20⅝	14⅝	AngPar	2.00	13.6	–	1	14⅝d	14⅝	14⅝	– ⅛
3⅝	2	Armtrn		–	7	2	2	2	2	–
6⅝	3½	ArrowA		1.7	–	10	5⅝	5⅝	5⅝	+ ¼
2⅝	⅞	Astrolc		–	–	135	2⅝	2	2	–
11	7½	Astrot pf	1.20	12.3	–	10	10	9⅞	9⅞	– ⅛
5/16	1/16	Astrl wt		–	–	10	¼	¼	¼	+ 1/16
12⅝	4⅝	Atari		–	86	1571	6	5⅝	6	+ ⅜
5	2⅝	Atlantis	.171	5.4	78	23	3⅛	3⅛	3⅛	– ⅛
3	1⅜	AtlsCM		–	4	104	1⅜	1⅜	1⅜	–
4⅝	2	Audvox		–	–	91	3⅝	3⅝	3⅝	–
		B								
17½	8⅝	B&H Mr	1.77e	19.7	6	19	9	8⅝	9	–
19¼	11⅞	B HO	3.20e	26.4	4	149	12½	12⅛	12⅛	– ⅛
15	8⅝	BAT In	.56e	4.6	11	1535	12¼	12⅛	12¼	+ ⅛
54	40⅝	BHC n		–	40	234	49⅝	49	49⅝	+ ½
10⅛	7⅞	BSD	.13e	1.4	8	31	9⅝	9½	9½	– ¼
1⅛	⅛	BSN wt		–	–	20	⅜	⅜	⅜	+ 1/16
18	10⅝	Baker		–	14	100	13⅞	13⅝	13⅝	– ⅛
8⅝	2⅝	BaldwS	.32	11.6	–	5	2⅞	2⅞	2⅞	– ⅛
15⅞	7	Baldw s	.10	1.3	12	69	7⅞	7⅞	7⅞	–
8½	5⅞	BallyM	.16	2.1	13	16	7⅝	7⅝	7⅝	–
7⅝	4½	BamaPl	.75t	18.8	13	x51	4⅝d	4	4	– ⅛
19⅝	17⅞	BanFd	1.79e	10.1	–	25	17⅞	17⅞	17⅞	–
14⅝	6	Banstr g		–	–	21	7⅝	7⅝	7⅝	+ ⅛
11	6½	BkSFr		–	6	17	9	8⅝	8⅝	– ⅛
29⅝	7½	BT Nk wt		–	–	823	16⅛	15⅝	16⅛	+ ⅝
4⅝	⅜	Banyn n		–	–	44	1⅛	1	1⅛	–
37½	19⅝	Barnwl	.48e	1.6	4	18	29⅝	29	29⅝	– ⅛
2⅝	⅛	Barlstr		–	–	24	⅜	5/16	5/16	– 1/16
8	4⅝	BarrLb		–	91	1	7⅝	7⅝	7⅝	+ ⅛
13	5½	BaryRG		–	20	94	5⅝	5½	5⅝	+ ⅛
7½	4⅝	Baruch		–	–	49	7⅛	6⅝	6⅝	– ⅛
26½	15⅞	BayMeo	.70e	4.4	34	12	15⅞	15⅞	15⅞	–
7	2⅝	Bayou		–	8	76	3⅝	3⅝	3⅝	– ⅛
8½	5¼	Beard		–	–	54	6	5⅞	6	– ⅛
3⅝	1⅜	BeldBlk	.10e	3.6	–	155	2⅝	2½	2⅝	+ ⅛
5⅝	4⅝	Belvdre	.04	1.0	–	28	4	4 d	4	– ⅛
27⅞	20½	BergB s	.40	1.5	15	221	26⅝	26⅜	26⅝	+ ¼
66⅞	53⅝	BergCo	4.90e	8.2	–	18	59⅞	59½	59⅞	+ ½
32⅝	22½	BicCp	1.12a	4.0	15	8	28⅝	28⅛	28¼	–
46¼	28⅝	BinkMf	1.20	3.0	12	9	40⅝	40⅛	40⅝	+ ½
21	14⅛	BioR A		–	17	18	20½	20¼	20⅛	– ¼
9¼	4½	Blomag n		–	–	16	4⅝	4¼	4⅝	– ⅛
1½	⅛	Blophm		–	–	36	¼	⅛	⅛	–
2⅛	¾	BlscHd	2.60e	–	–	18	1⅛	1⅛	1⅛	–
37⅞	24⅝	BlairCp	1.61e	4.7	10	16	34⅜	34⅛	34⅜	+ ⅜
28	12½	Blesso	.66	2.6	12	16	25⅝	25⅝	25⅝	+ ⅜
13⅞	9⅜	BlountA	.45	3.9	6	22	11⅜	11⅛	11⅜	–
13⅞	10⅝	Boddle	1.36	13.3	10	23	10⅝d	10	10⅛	–
32¼	3½	BoirPh	.04	.6	–	401	7⅛	6⅝	7	+ ⅛
14⅝	9⅜	Bowne	.25	2.2	23	90	11½	11¼	11⅛	–
14¼	9⅝	BradRE	.80	8.2	42	3	9⅞	9⅝	9⅝	–
27½	17⅝	Brscn g	1.04	–	–	78	17⅝	17½	17⅝	–
85½	57⅝	BrnFA	2.08	2.8	26	4	73	72⅝	73	+ 1⅛
91⅞	60⅝	BrnFB	2.08	2.8	27	736	75½	73	75½	+ 2⅝
5½	4⅝	BrnF pf	.40	8.4	–	6	4⅝	4⅝	4⅝	–
5	1⅝	Buffton		–	–	165	1⅝	1⅜	1⅝	–
13⅝	4⅝	Bush		–	18	18	6½	6½	6½	+ ⅛
		C								
9⅞	5½	CIM	1.08e	18.8	–	37	6	5⅝	5⅝	– ¼
3⅝	2½	CMI Cp		–	–	48	2⅝	2¼	2⅝	+ ¼
23⅜	16⅝	CSS		–	6	22	18	18	18	–
6⅝	2⅝	CXR		–	–	22	3⅝	3½	3⅝	+ ⅛
47⅝	20¼	Cablvsn		–	–	1929	29	27⅝	29	+ 1⅛
28⅝	14⅝	CaesNJ		–	7	39	15¼	15	15⅛	–
14	6⅝	CagleA		–	9	1	7⅝	7½	7½	– ⅛
15⅝	7¾	CalEng		–	25	1141	9⅝	8⅝	9⅝	+ 1½
8½	6⅝	Calprop	.65t	10.2	8	29	6⅝	6½	6⅝	–
8⅝	6⅝	CapHo n	.74e	11.0	11	15	6⅝	6⅝	6⅝	+ ⅛
26⅝	16¼	CornCr	.48	2.1	18	1336	23⅝	22⅝	23⅛	+ ⅜
25⅝	14⅝	CshAm	.08	.3	27	38	25⅛	24⅞	24⅞	– ¼
⅝	⅛	Caspen		–	–	1	¼	¼	¼	–
16⅝	12⅝	CastleA	.68	4.9	13	11	13⅝	13⅝	13⅝	+ ⅛
19⅞	17⅞	CasFd	1.67e	9.1	–	20	18⅝	18⅛	18⅝	+ ⅛
14⅝	5⅝	CatalLt		–	14	246	9⅝	9½	9⅝	+ ⅛
5¼	3⅛	CavalH	.08	2.3	19	13	3½	3⅜	3½	–
13⅛	13	Celutel n		–	–	71u	14⅛	13⅛	14	+ ⅞
2⅝	⅝	CenGp		–	10	68	1	1	1	–
6⅝	4⅝	CFCda g	.01e	–	–	122	5⅝	5	5	–
40	35	CenM pf	3.50	8.9	–	z10	39⅝	39⅛	39⅝	– ⅛
10	8⅝	CentSe	1.00e	10.8	–	5	9⅝	9⅝	9⅝	–
16⅝	6	ClyCm s		–	–	114	9	8⅝	8⅝	– ¼
8⅝	4¼	CenvDv		–	50	32	4⅝d	4	4	– ¼
45	21¼	ChDvB s		–	47	61	26	25¼	25⅝	+ ⅝
44½	20⅝	ChDvA s	.01e	–	43	535	23⅝	22	23⅛	+ ⅝
4⅝	1⅞	ChpEn		–	–	43	2⅝	2⅝	2⅝	–
6⅝	4⅝	ChtPwr	.11	1.9	9	9	5⅝	5¼	5⅝	+1
9⅝	3⅛	ChevSft		–	–	548	6⅝	6⅛	6¼	– ⅛
25⅝	20⅝	ChlRv	1.20a	5.3	12	5	22⅝	22⅝	22⅝	–
22	12	Chief		–	–	181u	22⅝	22	22⅝	+ ⅝
15⅝	14⅛	Chiles n		–	–	1391	14⅝	14⅛	14⅝	– ⅛
55⅝	37⅝	Citadel		–	13	15	47	46½	47	+ ¼
3	⅝	Clt wtY		–	–	90	1⅜	1⅛	1⅜	+ ⅛
8½	3½	Clt wtY93		–	–	41	6½	6⅝	6½	+ ⅛
15⅝	9⅝	CtzFst s	.72	5.8	8	290	12⅝	12⅝	12⅝	–
16⅝	10	ClearCh	3.00e	19.7	–	3	15¼	15¼	15¼	– ¼
8½	5⅝	CoastD		–	8	10	6⅝	6	6⅛	– ⅛
8	3⅝	Cognitr		–	26	33	5⅝	5½	5½	– ⅛
13½	8⅝	Cohu	.32	2.8	9	45	11⅝	11	11½	+ ⅜
4⅝	2⅝	Collins		–	11	165	3⅝	3⅝	3⅝	+ ⅛
3	⅝	ColorSv		–	–	38	1⅝	1½	1½	– ⅛
8	6½	ColREI	.92e	13.4	7	10	7	6⅞	6⅞	– ⅛
17⅞	8⅝	ColLb n		–	–	65	11⅝	11	11⅛	– ⅜
6	2½	ComSys		–	–	1066	4⅝	4⅝	4⅝	– ⅛
4⅝	⅛	ComFd		–	–	958	⅛	⅛	⅛	– 1/16
27¼	19	Cominc	.50e	2.5	17	7	22⅛	21⅝	22⅛	+ ⅜
10⅝	5¼	Comtrn		–	7	25	6	5⅝	5⅝	+ ⅛
8	4⅝	Cmptek	.20	3.3	10	26	6¼	6	6	– ¼
5⅝	2⅝	Cmpmt		–	26	5	2⅝	2⅝	2⅝	+ ⅛
5⅝	1⅝	Cmptrc		–	13	105	2⅝	2⅝	2⅝	–
6¼	3⅝	ConcdF		–	5	119u	6⅝	5⅝	6⅛	+ ⅝
6	3	ConcF B		–	5	10u	6½	6	6⅛	+ ⅝
2⅝	1⅝	Conast		–	–	151	2	1⅞	1⅞	–
4½	1⅝	Constn		–	–	75	1⅝	1⅝	1⅝	–
39⅞	12⅝	Conflin		–	29	280	38	36¼	36⅛	– 1⅛
7⅝	3⅝	Convrsn		–	10	27	3⅝	3⅝	3⅝	– ⅛
4⅝	2	Convst		–	–	8	4	3⅝	3⅛	– ⅛
16⅝	10	Copley	1.44	12.0	23	1	12	12	12	–
4⅝	1⅝	Corcap		–	–	10	1⅝	1⅝	1⅝	+ ⅛
10	6⅝	Coran g	.10e	1.3	–	403	7⅝	7⅝	7½	+ ⅛
41	27¼	Cross	1.24	4.2	15	173	30	29⅝	29⅝	+ ¼
28¼	19⅝	CrowlM	1.00	3.8	154	9	26⅛	25½	26¼	+ ¼
41⅜	27	CrnCP	.80e	2.2	17	144	35⅝	35⅝	35⅝	–
36¼	25⅝	CrCPB	.80e	2.4	16	118	33⅝	33½	33½	– ¼
15	9⅝	CwnCr s	.12	.9	15	31	14	13⅝	14	+ ⅛
8⅝	3½	CruisAm		–	–	45	4½	4½	4½	– ¼
3⅝	2¼	CrystO		–	17	36	2⅝	2⅝	2⅝	–
24¼	14⅛	Cubic	.48	2.1	7	284	23⅝	22¼	23⅝	+1
28⅝	18	Curtce s	.64	3.5	13	12	18½	18¼	18⅝	– ⅛
⅝	¼	Custmd		–	6	109	⅜	⅜	⅜	– 1/16
12¼	7½	CyprFd		–	–	10	9⅝	9	9¼	+ ⅛
		D-E								
2⅝	1	DI Ind		–	–	100	1⅜	1⅜	1⅜	+ ⅛
16	8⅝	DWG		–	–	184	10⅜	9⅞	10⅜	+ ⅜
⅝	⅛	DamEA		–	–	57	⅛	⅛	⅛	–
1	⅛	DamEB		–	–	49	⅛	1/16	⅛	– 1/16
2⅝	⅝	Datamt		–	–	2	1	1	1	–
16½	8¼	Daform		–	14	47	16¼	16	16¼	– ⅛
5⅝	3	DelElc		–	18	110u	5⅝	5⅝	5⅝	– ⅛
⅝	⅛	Delmed		–	–	644	¼	⅛	¼	+ 1/16
13½	4½	Dk Nk wt		–	–	924	7⅝	7⅝	7½	+ ⅛
4	2	Devon		–	138	6	2⅝	2⅝	2⅝	–
14⅝	7⅝	DevnE		–	–	104	13⅝	13⅛	13⅝	– ⅛
35⅝	25⅝	DvnE pf	1.94	5.8	–	12	33½	33⅛	33¼	– ½
7⅝	2	Diag A		–	–	10	2⅝	2⅝	2⅝	+ ⅛
4½	2½	Diasonc		–	8	793	3	3	3⅛	–
10⅝	1⅛	DivHII		–	–	38	2½	2⅝	2⅝	– ¼
18⅝	4⅝	DixnTic		1.8	–	12	5½	5½	5½	–
13⅝	8	Donely	.28	2.9	22	1	9⅝	9⅝	9⅝	–
11⅝	7⅝	DowC rt		–	–	1969	11	10½	10⅝	– ⅜
10	9½	DryfMu	.72	7.4	–	282	9⅝	9⅝	9⅝	+ ⅛
10	9⅝	DryCal	.66	6.8	–	4	9⅝	9⅝	9⅝	+ ⅛
10⅝	9	DryfNY	.66	6.9	–	23	9⅝	9½	9½	– ⅛
5⅝	2⅝	Ducom		–	35	15	4⅝	4⅝	4⅝	+ ⅛
23⅝	17⅝	Duplex	.76	4.2	18	13	18⅛	18	18⅛	+ ⅛
7¼	⅛	EAC		–	–	4	1⅛	1	1	– ⅛
9	6⅝	ECI n		–	–	123	7	6⅞	7	–
3	1⅝	ESI		–	5	11	1⅝	1⅝	1⅝	–
11⅝	7½	EaglFn	.52	6.8	7	23	7⅝	7⅝	7⅝	– ⅛
18	8½	vlEAL pfD	2.84	27.7	–	149	10⅝	10	10⅜	+ ⅜
13	1	vlEAL pfE		–	–	59	1⅝	1⅝	1⅝	–
13⅞	⅜	vlEAL pfF		–	–	26	1⅛	1⅛	1⅛	–
14¼	¾	vlEAL pfG		–	–	18	1	1	1	–
20⅝	13½	EastnCo	.56	2.9	19	5	19	19	19	– ⅛
25	14⅝	Estap	2.90e	20.5	4	88	14⅝d	13½	14⅛	– ½
21¼	10⅝	EchoBy	.07	.5	120	1582	13¼	13	13	–
17⅝	9½	EcolEn	.18	1.0	19	74	17⅝	17¼	17⅝	–
18⅝	13	Edisto n		–	–	212	17⅛	17	17⅛	– ⅛
19½	15⅝	Edist pf	2.60	13.9	–	98	18⅝	18⅝	18⅝	+ ⅛
3⅝	2¼	EksNk wt		–	–	102	2⅝	2½	2⅝	+ ⅛
17⅝	9⅝	Elan		–	68	728	17⅝	17	17⅛	– ⅛
16	12	Elderod	.32	2.5	10	49	12⅝	12⅝	12⅝	–
2⅝	⅝	ElecSc		–	–	5	⅝	⅝	⅝	–
⅝	¼	Elsinor		–	–	424	⅜	⅜	⅜	–
8	7	Elswth	.81e	11.4	–	88	7⅝	7⅛	7⅛	– ⅛
10⅝	3½	EmCor s		–	–	2	4⅝	4⅝	4⅝	– ¼
6¼	4⅝	Endvco		–	–	16	4⅝	4⅝	4⅝	–
5⅝	2⅝	ENSCO		–	25	2265	4⅝	4½	4⅝	+ ⅛
37⅝	23½	ENSC pf	1.50	4.5	–	157	33½	33½	33½	+ ⅜
11⅝	8⅝	Engex	1.36	13.9	–	18	9⅝	9⅝	9⅝	+ ⅛
2⅝	1⅝	EntMkt		–	–	117	1⅝	1⅝	1⅝	–
19⅝	14	EntPb		–	13	139u	20	19⅝	20	+ ⅜
5⅝	1	Envrnct		–	–	15	1⅛	1⅛	1⅛	–
5	3	EnzoBl		–	–	17	3⅝	3⅝	3⅝	+ ⅛
9⅝	4⅝	Epitope n		–	–	108	7⅝	7⅝	7⅝	–
20	17⅝	EqGrth	2.20	11.5	20	26	19⅝	19	19⅛	–
27⅝	15¼	Esqey	.60	3.3	11	3	18⅝	18⅝	18⅝	– ⅛
18	4¼	EtzLav	.25e	3.3	–	58	7⅝	7⅝	7½	– ¼
11½	3¼	EvrJ B		–	–	9	3⅛	3⅛	3⅛	–
11	2⅝	EvrJ A		–	–	108	3⅛	3	3⅛	+ ¼
13	8	Excel	.40	3.7	12	15	10⅝	10⅝	10⅝	–
		F-G								
8⅝	4½	FFP	1.50	28.6	15	14	5⅝	5⅝	5⅝	–
37⅝	31½	Fabind	.80	2.3	11	1	34⅝	34⅝	34⅝	– ⅛
21¼	14	FalcCbl	2.16	–	–	77	15⅝	15	15⅝	– ½
17⅝	5⅝	Fibrbd		–	10	42	9⅝	9⅝	9⅝	– ⅛
11⅝	8⅝	FidlFn	.40	3.4	8	177u	12	11⅝	11⅝	+ ⅜
12⅝	7¼	FtAust	.61e	7.2	–	136	8½	8⅝	8½	+ ⅛
9⅝	8¼	FAusPr	1.08a	12.1	–	x615	9	8⅝	8⅞	+ 1/16
8⅝	4⅝	FtCntrl	.10	1.4	18	21	7¼	7⅛	7⅛	– ⅛
16⅝	11⅝	FtConn	2.00e	17.6	11	3	11⅝	11⅝	11⅝	–
36½	23	FstFd		–	17	7u	36⅝	36⅝	36⅝	+ ⅛
72⅝	59⅝	FtEmp	1.20	1.8	9	15	66⅝	65⅝	66½	+ ⅝
7⅝	2⅝	FFBcp		–	–	22	2⅝d	2¼	2¼	– ⅛
19⅝	7⅝	Filber	.25e	2.2	–	115	11½	11¼	11½	+ ⅛
23¼	13⅝	FNtCal	.28b	1.1	11	68	18⅝	18⅛	18⅝	– ⅜
8½	5	FtRpBc		–	–	38	5⅝d	4⅝	5⅝	+ ⅛
13⅝	10⅝	FischP	.65t	5.5	19	4	11⅝	11⅝	11⅝	–
34⅝	29⅝	FltcGE	2.12	7.0	17	14	30⅝	30⅛	30½	+ ⅜
9⅝	7⅝	FlexBd	.94e	11.9	–	228	7⅝	7⅝	7⅝	–
39	28	FlaRck	.50	1.6	14	10	30⅝	30⅛	30⅝	– ⅛
35¼	27¼	Foodrm		–	34	2	31	31	31	–
6⅝	1⅝	Frd wt91		–	–	136	3⅝	3⅝	3⅝	–
3	1/16	Frd wt92		–	–	6	1⅝	1⅝	1⅝	–
8½	3	Frd wt93		–	–	77	5⅝	5⅝	5⅝	–
56⅝	25	ForstC A	.42	1.1	73	8	37⅝	36⅝	37⅛	+ ⅛
58½	25½	ForstC B	.36	1.0	72	2	36⅝	36⅝	36⅝	– ⅛
44⅝	30½	ForstL		–	31	975u	45½	44¼	45⅛	+ 1⅛
5⅝	1⅛	Forum	.28	14.9	–	44	2	1⅞	1⅞	– ⅛
5⅝	2⅝	FounPw		–	100	78	3	2⅝	3	+ ⅛
18⅝	6⅝	FdHoly	.11	.6	17	151	17⅝	17⅝	17⅝	– ⅛
4⅝	2⅝	Friedm	.25e	7.1	8	45	3⅝	3½	3½	+ ⅛
2⅝	1⅝	FriesEn		–	–	4	1½	1½	1½	–
30⅝	18⅝	Frischs	.24b	1.1	49	188	21	20⅝	21	+ ⅜
11⅝	6	FrzFd s	.20	2.8	8	1	7⅝	7⅝	7⅝	–
14	10⅝	FruitL		–	11	1513	13⅝	13⅛	13⅝	+ ⅜
8⅝	3⅝	GRI		–	–	33	4⅝	4⅝	4⅝	– ⅛
6⅝	2⅝	GTI		–	16	30	3⅝	3½	3⅝	– ⅛
30⅝	17½	GW Utl		–	–	2	28⅝	28⅝	28⅝	+ ⅛
8	4½	Galaxco	.72t	9.4	8	14	7⅝	7⅝	7⅝	+ ⅛
4⅝	2½	Galac g		–	–	504	3⅝	3	3⅝	–
26	17	GalxCbl	1.40	8.1	–	28	17⅝	17	17⅝	+ ⅛
38½	27⅝	Garan	1.00a	3.3	8	2	30⅝	30⅝	30⅝	+ ⅛
15	5⅝	GavlC		–	18	407	6⅝	6⅝	6⅝	–
20⅝	9¼	GelmS		–	12	12	10	9⅝	9⅝	– ⅛
1½	⅝	GnAuto		–	12	22	1¼	1¼	1¼	–
3⅝	1	GEC wtY		–	–	21	2⅝	2	2⅝	+ ⅛
4⅝	2⅝	GnEmp	.20r	5.2	17	25	3⅝	3⅝	3⅝	+ ⅛
8½	4⅝	GnMicr		–	16	69	5⅝	5⅝	5⅝	– ⅛
1⅝	⅝	Genisco		–	–	60	⅝	½	⅝	–
12⅝	7¼	GenvDr	.24	3.0	19	41	7⅝	7½	7⅝	+ ½
36¼	24⅝	GiantFd	.60	2.1	16	411	28½	28⅝	28⅝	+ ¼
11⅝	6⅝	GntYl g		–	–	37	7	6⅝	7	–
48⅝	39	Glatfltr	1.00	2.5	11	50	39⅝	39⅝	39⅝	–
27⅝	22¼	Glnmr	1.20	4.6	12	2	25⅝	25⅝	25⅝	+ ⅛
8⅝	4⅝	GlobNR		–	58	281	7	6⅝	7	–
14⅝	8½	GlblOcn	2.22e	24.7	–	30	9⅝	9	9	– ¼
⅝	⅛	GldFld		–	4	256	⅛	⅛	⅛	–
26½	20⅝	GorRup	.96	4.5	12	91	21⅝	21¼	21⅝	+ ⅜
41	10⅝	Graham	.28	1.1	11	60	26⅝	25½	25⅝	– ⅞
4	1⅝	GrhmFT		–	33	7	3⅝	3⅝	3⅝	–
7¼	4⅝	GrnBlo n		–	–	35	6⅝	6⅝	6⅝	–
7⅝	4⅝	GranFd n		–	138	109	5½	5⅝	5⅝	–
3⅝	1⅝	Grana g		–	–	273	1⅝	1⅝	1⅝	+ ⅛
4⅝	2⅝	GlWash		–	–	39	3	3	3	–
8⅝	4⅝	Grenm		–	12	37	4⅝	4⅝	4⅝	–
17⅝	11⅝	Greinr s	.20	1.3	16	42	15½	15¼	15½	–
24⅝	13½	GrdnBc		–	8	3	14⅝	14½	14⅝	– ⅛
14½	11½	GCdo g	.40	–	–	388	13	12⅝	12⅝	+ ⅛
24½	9⅝	Gundle		–	33	81	15	14⅝	14⅝	– ⅛
		H								
35⅝	18⅛	HAL		–	–	4	19⅞	19⅝	19⅞	+ ⅛
12⅝	9	HMG	.60	7.0	–	14	8⅝d	8⅝	8⅝	– ⅜
12⅝	7⅝	HUBCO	.40	5.2	10	8	7⅝d	7⅝	7⅝	– ¼
7	4⅝	Halifax	.14	2.7	–	2	5⅝	5⅝	5⅝	– ⅛
10⅝	½	HalEP wt		–	–	59	9⅝	9⅝	9⅝	+ ⅜
7⅝	3⅝	Halsey		–	37	163	4⅝	4	4⅝	+ ¼
5⅝	2⅝	Halsy wt		–	–	7	2⅝	2⅝	2⅝	+ ⅛
15	7⅝	Hampll	1.27t	16.7	21	12	7⅝	7⅝	7⅝	– ⅛
11⅝	9	HmpUt	.44e	4.5	–	14	9⅝	9⅝	9⅝	+ ⅛
5⅝	3¼	Harlyn		–	10	80	5⅝	5¼	5¼	–
24⅝	17	Hasbro	.16	.7	14	764	21⅝	19⅝	21⅝	+ 1⅞
16	12	HlthCr	1.72	13.8	7	78	13	12½	12½	– ¼
3⅝	1½	HlthCh		–	–	27	1⅝	1½	1⅝	–
4½	2⅝	HltCnc n		–	13	32	4	4	4	–
16¼	2⅝	Hlvst		–	–	418	3⅝	3	3	–
13⅝	7⅝	Heico	.10	1.1	16	17	9⅝	9¼	9¼	– ¼
⅝	¼	HelmR		–	15	26	⅝	⅝	⅝	–
2⅝	⅝	HerllEn		–	–	100	1½	1½	1½	–
5⅝	2½	HtgMd		–	–	41	4⅝	4⅝	4⅝	–
7	4⅝	HrsthO		–	–	37	6	6	6	+ ⅛
2⅝	⅝	HHhov n		–	–	8216	1½	1⅜	1½	–
1⅝	⅝	Hindrl		–	–	10	⅝d	⅝	⅝	–
18⅝	13⅝	Hiptrn	.30	1.9	11	19	15⅝	15⅝	15⅝	–
4⅝	3⅝	Hoico	.76e	22.5	–	11	3⅝	3⅝	3⅝	– ⅛
34½	22⅝	HollyCp	.40a	1.5	9	27	26	25⅝	26	–
9⅝	3	HomeSh		–	–	812	7⅝	7⅝	7⅝	– ⅛
16⅝	10	Hondo		–	–	3	10⅝	10⅝	10⅝	–
11⅝	8⅝	HoopHl	.34	3.0	13	46u	11⅝	11½	11⅝	– ⅛
7⅝	4	HrnHar		–	–	357	5	4⅝	4⅝	– ⅛
12⅝	5	HovnEn		–	5	33	5⅝	5⅝	5⅝	–
28	19½	Howlln	1.00	5.2	9	2	19⅝d	19⅝	19⅝	– ⅛
20⅝	9⅝	Howtek		–	–	99	10½	10⅛	10½	– ⅜
46	35½	HubelA	1.36b	3.0	16	19	45½	45	45⅝	– ⅜
47	34⅝	HubelB	1.36b	3.0	16	173	46⅝	45⅝	45⅝	– ⅝
		I-J-K-L								
6⅝	2⅝	ICH		–	–	3167	3⅝	3¼	3⅝	+ ⅛
10⅝	7½	ICH pf	1.75	18.4	–	120	9⅝	9⅝	9⅝	–
12⅝	8	ICN Bio	.14	1.5	15	338	9⅝	9½	9⅝	–
18	7	IGI		–	938	105	9⅝	9⅝	9⅝	– ⅛
2⅝	1⅛	IRT Cp		–	–	5	1⅝	1⅝	1⅝	–
10⅝	6⅝	ISS	.24	2.3	18	49	10⅝	10⅝	10⅝	–
26½	13⅝	ImpHl s	.40	1.6	13	82	24⅝	24	24⅝	+ ⅛
56	44⅝	ImpOil g	1.80	–	–	2679	49⅝	45⅝	45⅝	+ ⅜
9½	3⅛	IncOpor	.62e	19.1	–	30	3⅝	3⅝	3⅝	–
3⅝	2	Incstar		–	–	996	3	2⅝	2⅝	– ⅛
12⅝	9⅝	InfMk n		–	–	18	10⅝	10⅝	10⅝	+ ⅛
12	7⅝	Insteel	.24e	2.3	9	24	10⅝	10⅝	10⅝	+ ⅛
2⅝	1	InstSy		–	9	117	1⅝	1½	1½	– ⅛
8	6⅝	InCPd n		–	–	20	7	6⅝	7	+ ⅛
⅛	1/16	ICty wt		–	–	2	⅛	⅛	⅛	– 1/16
13⅝	6⅝	Intmrk	.12	1.7	–	44	7⅝	7⅝	7⅝	–
5⅝	1⅝	IntBkt		–	6	27	2⅝	2⅝	2⅝	–
18⅝	12⅝	IIP	1.00	5.8	21	186	18⅝	18⅝	18⅝	+ ⅛
16	7⅝	IntPrat		–	–	8	4	8⅝	8⅝	–
18½	11⅝	IntlRec		–	21	158	18½	18⅛	18⅛	–
6⅝	2	IntTch		–	–	69	2⅝	2⅝	2⅝	– ⅛
⅝	¼	IntThr		–	–	169	⅜	⅜	⅜	– 1/16
⅝	⅜	IntThr pf		–	–	17	⅝	⅝	⅝	–
9	6⅝	IGC	.60	10.3	6	23	7⅝	7⅝	7⅝	–
26⅝	18⅝	Ionics		–	29	25	26⅝	25⅝	26⅛	– ⅛
13⅝	10	IroxCp		–	–	273	11⅝	10⅝	10⅝	– ⅛
7½	1⅝	Iverson		–	41	26	1⅝	1⅝	1⅝	–
11⅝	9¼	Jaclyn	.50b	4.8	14	9	10⅝	10¼	10⅝	–
7⅝	4⅝	JMadsn	.20	6.3	28	1	4⅝	4⅝	4⅝	+ ⅛
34	7⅝	JhnBell		–	12	886	9⅝	9⅝	9⅝	+ ⅛
3⅝	1⅝	Jetron		–	–	28	1⅝	1⅝	1⅝	–
3⅝	1⅝	JohnPd		–	18	1	2⅝	2⅝	2⅝	–
15⅝	10⅝	Jonelot	1.40	11.7	–	92	12⅝	12	12	– ⅛
4⅝	2	JonesPl		–	8	5	2⅝	2⅝	2⅝	+ ⅛
2⅝	1½	Joule		–	5	1	1⅝	1⅝	1⅝	– ⅛
16	9⅝	KV Ph		–	–	71	11	10⅝	11	+ ½
16⅝	8	Keane s		–	15	19	14⅝	14⅝	14⅝	–
14⅝	10⅝	Kellhly	.18	1.4	12	2	12⅝	12⅝	12⅝	+ ⅛
24	14⅝	KalyOG	1.80	8.4	36	107	21⅝	21⅝	21⅝	+ ⅛
11⅝	6⅝	KaatEl		–	14	1176	11⅝	11	11⅝	+ ⅛
7⅝	1⅝	Ketchm		–	–	5	2	2	2	–
17½	12¼	Kelamo		–	11	187	12⅝	12⅝	12⅝	– ⅛
1⅝	⅝	KeyCo		–	–	126	⅝	⅝	⅝	– 1/16
⅝	⅛	KeyC wtB		–	–	1	⅛	⅛	⅛	–
9	4⅝	KBerg		–	3	5	5	5	5	– ⅛
5⅝	3⅝	Kinark		–	9	3	5⅝	5½	5⅝	–
10⅝	6⅝	Kirby	.10e	1.0	21	319	10	9⅝	10	+ ⅛
1⅝	⅛	KlearV		–	–	30	⅛	⅛	⅛	–
20⅝	15½	KogrEq	1.88	10.4	10	111	17⅝	17	17⅝	+ ⅛
2⅝	1⅝	LSB Ind		–	–	4	1⅝	1⅝	1⅝	–
1⅝	⅛	LaBarg		–	–	30	⅝	⅝	⅝	+ ⅛
14⅝	8	LaJolla	.10	.7	20	40	14	14	14	–
5⅝	3⅝	Lancer		–	–	65	4⅝	4⅝	4⅝	+ ⅛
9⅝	5	LdmkSv	.071	–	–	4	5½	5⅝	5½	+ ⅛
22⅝	5	Lndmk		–	5	233	10⅝	9⅝	10⅝	+ ⅛
9⅝	7⅝	LndsPc	.80	10.2	–	38	7⅝	7⅝	7⅝	– ⅛
5⅝	1⅝	Larizz		–	–	28	2⅝	2⅝	2⅝	–
5⅝	2⅝	Laser		–	–	175	5½	5⅝	5½	+ ⅛
10⅝	6½	Lawson	.40	5.7	–	3	7	7	7	–
19⅝	4⅝	LazKap		–	14	17	16	16	16	–
4⅝	1½	LeePhr		–	–	63	1⅝	1½	1⅝	+ ⅛
14⅝	8⅝	Leiner s		–	13	96	11⅝	11⅝	11⅝	+ ⅛
19⅝	9⅝	Leasin n		–	–	41	17⅝	17⅝	17⅝	– ⅛
25½	19⅝	LilVern		–	14	57	23⅝	22⅝	23⅝	+ ⅜
2⅝	⅝	LinPro		–	20	2	1	1	1	–
9⅝	4½	LincNC	.60	8.7	–	13	6⅝	6⅝	6⅝	–
8⅝	2⅝	Lionel		–	–	899	2⅝	2⅝	2⅝	+ ⅛
6⅝	2⅝	LorlCo		–	9	45	3⅝	3	3	– ⅛
12⅝	8⅝	Lumex	.08	.9	17	7	8⅝	8⅝	8⅝	+ ⅛
10½	7⅝	Lurla		–	14	128	7⅝	7⅝	7⅝	– ⅛
31⅝	20	LynchC		–	17	7	24⅝	24⅝	24⅝	+ ⅛
		M-N								
15⅝	12	MC Shp	1.61e	13.4	–	19	12⅝	12	12	–
10⅝	6	MSA	.60	10.0	–	51	6	6	6	– ⅛
2⅝	1¼	MSR		–	–	11	2⅛	2⅛	2⅛	–
13⅝	8⅝	MacNSc	.40	3.9	12	79	10⅝	10	10⅝	+ ⅛
7⅝	3⅝	MaamC		–	3	232	4⅝	4⅝	4⅝	–
3⅝	1⅝	MagC wt		–	–	47	1⅝	1⅝	1⅝	–
24⅝	19⅝	MePS s	1.48	6.2	8	42	20½	20½	20½	+ ⅛
8⅝	5⅝	Malarl g	.20	–	–	15	6⅝	6⅝	6⅝	–
1⅝	⅝	Marlton		–	–	57	1⅝	1⅝	1⅝	–
6⅝	3⅝	MarsG		–	10	53	5	4⅝	4⅝	– ⅛
9¼	6	Matlck		–	–	6	6⅝	6⅝	6⅝	–
17½	9⅝	MatSci		–	–	2	10⅝	10⅝	10⅝	–
51	27⅝	Maxam		–	3	105	38⅝	37½	38⅝	+ 1½
6⅝	4½	McRae A	.48	9.6	6	11	5	5	5	+ ⅛
11⅝	3	Medchm		–	4	110	4	3⅝	3⅝	– ⅛
40½	27½	Media	.44	1.5	66	80	29½	28⅝	29⅝	+1
2⅝	1	MdMgt	.09	3.3	–	57	2⅝	2⅝	2⅝	+ ⅛
9	6½	MedPro	1.20	17.5	9	6	6⅝	6⅝	6⅝	+ ⅛
3⅝	1⅝	Mdcore		–	–	9	1⅝	1⅝	1⅝	–
6⅝	2⅝	Media	.12	4.0	8	55	3⅝	3	3	– ⅛
6	2⅝	Media pf	.07	2.4	–	14	2⅝	2⅝	2⅝	– ⅛
13⅝	8⅝	Mem	.20	2.3	–	18	8⅝d	8⅝	8⅝	– ⅛
11½	9½	MrchGp		–	–	7	10⅝	10⅝	10⅝	–
2½	⅝	MercA n		–	6	62	2⅝	2⅝	2⅝	–
24⅝	13⅝	MetPro	.25	1.3	17	61	20⅝	20	20	– ⅛
24⅝	18⅝	MetMA s		–	–	163	20⅝	20⅝	20⅝	–
24⅝	18	MetMB s		–	–	226	27	20⅝	20⅝	–
16	11½	Metrak	.07e	.6	9	21	11⅝	11⅝	11⅝	– ⅛
1⅝	⅝	MetCir n		–	–	7	⅝	⅝	⅝	–
10⅝	2⅝	MichStr		–	–	179	5⅝	5⅝	5⅝	+ ⅛
3	1	Micron		–	–	6	1⅝	1⅝	1⅝	–
10	3	Midlby s	.08	1.9	–	123	4⅝	4⅝	4⅝	+ ⅛
59	51	MinP pf	5.00	9.2	–	z25	54⅝	54⅝	54⅝	– ⅛
3⅝	1⅝	Minvn n		–	–	10	1⅝	1⅝	1⅝	–
20¼	5⅝	Msnrsc	.60	7.9	13	102	8	7⅝	7⅝	– ⅛
9⅝	6⅝	MissnW	.36	3.7	–	2	9⅝	9⅝	9⅝	+ ⅛
22⅝	16⅝	MtchlE	.32	1.9	27	848	18⅝	17⅝	17⅝	–1
11⅝	6⅝	MoogA		–	8	52	7⅝	7⅝	7⅝	–
15⅝	5⅝	MMed		–	–	30	6⅝	6⅝	6⅝	+ ⅛
1⅝	1⅛	MoranF		–	–	258	1½	1⅝	1⅝	– ⅛
8⅝	3⅝	MtgPls	.40	10.0	7	89	4	3⅝	4	+ ⅛
28⅝	6⅝	MtMed		–	538	7	5⅝	5⅝	5⅝	– ⅛
12	9⅝	Munlin	.84e	9.2	–	29	9⅝	9⅝	9⅝	– ⅛
10⅝	9	Munvst	.70	7.5	–	396	9⅝	9⅝	9⅝	– ⅛
20⅝	14⅝	Myerln	.20b	1.0	14	106	20½	20⅝	20½	–
2⅝	2⅝	NFC s	.02e	.8	–	2	2⅝	2⅝	2⅝	+ ⅛
16⅝	14⅝	NHI Nl s		–	–	14	6⅝	5⅝	6⅝	–
13⅝	8⅝	NS Grp	.10	.7	13	42	13⅝	13½	13½	+ ⅛
8⅝	2⅝	NVR	.67e	24.4	4	385	2⅝	2⅝	2⅝	–
10⅝	5⅝	Nantck		–	18	83	7	6⅝	6⅝	+ ⅛
4⅝	1	Nasta		–	–	32	1⅝	1	1	+ ⅛
5⅝	1⅝	Nabors		–	39	778	5⅝	5⅝	5⅝	+ ⅛
1⅝	⅝	Nabr wt		–	–	111	1⅝	1½	1⅝	+ ⅛
2⅝	⅝	NatEnv		–	–	43	⅝	⅝	⅝	+ 1/16
13⅝	12⅝	NIGsO	.48b	3.1	14	4	12⅝	12⅝	12⅝	–
16⅝	11⅝	NHltC	1.05e	6.8	7	42	15½	15⅝	15⅝	+ ⅛
8⅝	5	NtPatnt		–	–	177	6⅝	6⅝	6⅝	+ ⅛
9¼	2⅝	NtRty		–	–	78	5	4½	5	+ ⅛
12⅝	5	NewLine		–	–	485	11⅝	10⅝	11⅝	+ ½
9⅝	8⅝	NYTEI	.77e	8.3	–	8	9⅝	9⅝	9⅝	+ ⅛
34⅝	26⅝	NY Tim	.52	2.1	34	1226	24½	23⅝	24⅝	+ ⅜
12⅝	5⅝	Newcor	.671	11.4	28	12	6	5⅝	5⅝	–
7½	2⅝	NewLw		–	26	55	2⅝	2⅝	2⅝	–
16⅝	8⅝	Nichln s	.53t	3.2	33	298	16⅝	15½	16⅝	+ ⅜
3⅝	⅝	Nichols		–	–	17	⅝	⅝	⅝	+ 1/16
10⅝	3⅝	Norex		–	15	19	9⅝	9⅝	9⅝	–
18⅝	12	Norlnk	.30e	2.2	–	148	13⅝	13½	13⅝	+ ⅛
6¼	3½	NAVac n		–	–	67	4⅝	4	4	–
21⅝	15⅝	NCdO g	.20	–	–	30	15⅝	15⅝	15⅝	+ ⅛
46⅝	41⅝	NIPS pf	4.25	9.6	–	z110	44⅝	43⅝	44⅝	+ ⅛
9⅝	5⅝	Numac		–	–	28	6	5⅝	5⅝	–
12⅝	11	NNYM n	.81a	7.0	–	30	12	11⅝	11⅝	– ⅛
		O-P-Q-R								
25	14⅝	OEA s		–	20	258u	26	24⅝	26	–
11⅝	8⅝	OMI	.05e	.5	9	685	9⅝	9⅝	9⅝	–
7⅝	4⅝	OBrien		–	–	713	5⅝	5⅝	5⅝	+ ⅛
6⅝	3⅝	OdetA		–	39	3	4⅝	4⅝	4⅝	–
7½	5½	OdetB		–	47	4	5⅝	5⅝	5⅝	– ⅛
21	11⅝	OldSpg s		–	18	7	21	20⅝	20⅝	+ ⅛
22⅝	13⅝	Olsten s	.24	1.4	14	47	16⅝	16⅝	16⅝	+ ⅛
15½	13⅝	OneLb pf	1.60	11.6	–	4	13⅝	13⅝	13⅝	–
13⅝	8	Oneita		–	9	196	11⅝	10⅝	11	–
14⅝	8⅝	OOklep	1.70e	18.1	3	16	9⅝	9⅝	9⅝	– ⅛
17	8⅝	Oranan		–	–	571	12⅝	11⅝	12⅝	+ ⅜
12½	9⅝	OrlotH A	.40a	4.8	5	2	8⅝	8⅝	8⅝	– ⅛
15⅝	9⅝	OSullvn	.28	2.8	11	2	10	10	10	–
6⅝	3⅝	OxldEgy		–	–	78	4⅝	4⅝	4⅝	–
1⅝	¼	PGI		–	–	30	⅜	⅜	⅜	+ ⅛
11⅝	7⅝	PLM	.76	9.8	6	8	7⅝	7⅝	7⅝	– ⅛
50	43	PcEn pf	4.40	10.1	–	z200	43⅝	43⅝	43⅝	– ⅛
49½	43⅝	PcEn pf	4.50	10.1	–	z580	44⅝	44⅝	44⅝	– ⅛
13⅝	12	PacEu n		–	–	50	12⅝	12⅝	12⅝	– ⅛
17⅝	15⅝	PGEptA	1.50	9.8	–	4	16⅝	16⅝	16⅝	+ ⅛
14⅝	13⅝	PGEptE	1.25	8.9	–	3	14	14	14	+ ⅛
28⅝	25⅝	PGEptW	2.57	9.6	–	4	26⅝	26⅝	26⅝	– ⅛
26	23⅝	PGEptV	2.32	9.2	–	6	25⅝	25	25⅝	–
27⅝	25	PGEptT	2.54	9.5	–	18	26⅝	26⅝	26⅝	– ⅛
28	26⅝	PGEptS	2.62	9.7	–	2	27⅝	27⅝	27⅝	–
13⅝	11⅝	PGEptH	1.12	8.7	–	6	12⅝	12⅝	12⅝	+ ⅛
23½	21⅝	PGEptF	2.05	9.2	–	3	22⅝	22⅝	22⅝	– ⅛
23⅝	21⅝	PGEptO	2.00	9.2	–	7	21⅝	21⅝	21⅝	– ⅛
23	20⅝	PGEptM	1.96	9.2	–	2	21⅝	21⅝	21⅝	– ⅛
23⅝	21⅝	PGEptK	2.04	9.1	–	8	22⅝	22⅝	22⅝	– ⅛
14	8⅝	PacWst	.24	1.8	11	48	13⅝	13	13⅝	+ ⅛
5⅝	4⅝	PW Nk cwt		–	–	565	5⅝	5⅝	5⅝	– ⅛
3⅝	2⅝	PW Nk pwt		–	–	516	2⅝	2⅝	2⅝	+ ⅛
37⅝	30	PallCp	.56	1.6	23	333	34½	34⅝	34⅝	+ ⅛
18⅝	12⅝	ParkPa	1.80	10.8	15	4	16⅝	16½	16⅝	+ ⅛
6⅝	2	PearTu		–	–	15	2⅝	2⅝	2⅝	– ⅛
16⅝	9⅝	PegGld	.18e	.9	30	604	11⅝	11	11⅝	– ⅛
37	35⅝	PenEM	.80	3.2	–	1	25⅝	25⅝	25⅝	– ⅛
27⅝	20⅝	PenRE	1.72	8.1	14	74	21⅝	21⅝	21⅝	+ ⅛
7⅝	3⅝	Penril s	†	–	8	220	7⅝	7	7⅝	–
16⅝	14⅝	PeopBc	.56	3.7	9	2	15⅝	15⅝	15⅝	–
39⅝	21	PerlnIC	.80	3.8	8	83	20⅝d	20⅝	20⅝	– ⅛
28⅝	18	PernC pf	2.12	11.5	–	28	18⅝	18	18⅝	+ ⅛
18⅝	11⅝	Perinll	.60	5.1	–	3	11⅝d	11⅝	11⅝	– ⅛
14⅝	7⅝	Peters		–	4	5	7⅝	7⅝	7⅝	– ⅛
16⅝	12⅝	PHIeat	1.70	14.2	–	19	12⅝d	12	12	– ⅛
25	11	PhlLD	.14e	1.2	5	406	11⅝	11½	11⅝	+ ⅛
1⅝	⅝	PicoPd		–	–	65	1⅝	1⅝	1⅝	+ ⅛
40⅝	27½	Pittwy A	.70	2.6	12	65	27⅝d	26⅝	26⅝	– 1⅛
8⅝	3⅝	PlnRsc		–	102	297	6⅝	6⅝	6⅝	– ⅛
14⅝	7⅝	PlyGem	.12	1.5	15	76	8⅝	7⅝	8⅝	+ ⅛
38½	18⅝	Polrln	5.00	14.0	8	87	35⅝	35¼	35⅝	+ ⅛
15⅝	10⅝	PortSys		–	13	184	13⅝	13⅝	13⅝	+ ⅛
1⅝	⅝	PratHll		–	–	419	⅝	⅝	⅝	– 1/16
17⅝	12	PratLm	.52	4.0	14	3	13⅝	13⅝	13⅝	+ ⅛
9½	6⅝	PratHlth	.02r	.3	21	135	7½	7⅝	7⅝	+ ⅛
1⅝	⅝	PrpdLg		–	–	4	⅝	⅝	⅝	+ 1/16
13⅝	5	PresR A	.80	12.1	8	4	6⅝	6⅝	6⅝	+ ⅛
13	3½	PresR B	.80	12.3	8	15	6⅝	6	6⅝	– ⅛
9⅝	4⅝	Presd A	.10	1.6	–	78	6⅝	6⅝	6⅝	– ⅛
7⅝	3⅝	PrcCm s		–	–	122	4	4	4	+ ⅛
3⅝	⅝	PrmFn	.20r	6.4	–	236	3⅝	3	3	– ⅛
3⅝	2	PrinDl		–	–	86	2⅝	2⅝	2⅝	+ ⅛
7⅝	4⅝	ProfCre		–	14	36	4⅝	4⅝	4⅝	–
18⅝	11	PropCT	2.71e	22.8	5	2	11⅝	11⅝	11⅝	– ⅛
19	16⅝	PrvEn s	1.40	8.1	–	16	17⅝	17⅝	17⅝	+ ⅛
15⅝	9⅝	Quebc g	.24	2.2	–	14	11⅝	11	11	–
8⅝	5⅝	RBW		–	–	33	6	6	6	–
25½	19	Ragan	.12	.6	–	2	19	19	19	–
9⅝	5⅝	RESec	1.00	17.4	–	24	5⅝d	5⅝	5⅝	– ⅛
6⅝	3⅝	RitySou	.36	9.6	–	7	3⅝	3⅝	3⅝	–
21⅝	13⅝	RedLn	2.10	15.8	17	89	14⅝	14	14	– ⅛
18⅝	13	RegalBl	.52	3.5	14	10	15	14⅝	14⅝	– ⅛
11	9½	RelEl pf	1.50	13.8	–	35	10⅝	10⅝	10⅝	+ ⅛
2	1⅝	ReadMg		–	33	82	1⅝	1⅝	1⅝	–
12	8⅝	Rertin	1.50	17.6	–	43	8⅝	8⅝	8⅝	– ⅛
10⅝	7⅝	ResRct	.20r	2.3	–	141	8⅝	8⅝	8⅝	+ ⅛
6½	2⅝	Resurg		–	–	490	6⅝	6⅝	6⅝	– ⅛
3⅝	2⅝	Richtan		–	–	33	3⅝	3	3	– ⅛
10⅝	6⅝	Riser		–	–	281	10	9⅝	10	+ ⅛
6⅝	3⅝	Rivbad		–	45	6	5	5	5	–
4⅝	2⅝	RobtMk		–	23	20	3⅝	3⅝	3⅝	– ⅛
⅝	⅛	RobMk wt		–	–	10	⅛	⅛	⅛	–
27⅝	20	Rogers	.12	.5	39	5	22⅝	22⅝	22⅝	+ ⅛
30⅝	23⅝	Rudick	.40a	1.4	12	70	29⅝	28⅝	29	– ⅛
9	6⅝	Rymac	1.60	21.3	9	10	7½	7½	7½	–
		S								
28⅝	23½	SJW	1.86	7.8	15	1	24	24	24	+ ⅛
12⅝	6⅝	SPI Ph	.09	1.5	6	44	6⅝d	5⅝	6	– ⅛
5⅝	3	SFT 93Ipwt		–	–	396	4	3⅝	3⅝	– ⅛
3⅝	2⅝	SFT 93Spwt		–	–	94	2⅝	2⅝	2⅝	– ⅛
12½	3⅝	SNk I93wt		–	–	2105	6⅝	6⅝	6⅝	+ ⅛
13⅝	3⅝	SNk I93wt		–	–	1068	7⅝	7⅝	7⅝	+ ⅛
4⅝	3	SNk 93cwt		–	–	1080	3⅝	3½	3⅝	–
17⅝	14	Samson	1.60	10.7	39	18	15⅝	15	15	– ⅛
11	9⅝	SDgo pf	.88	8.9	–	x12	9⅝	9⅝	9⅝	– ⅛
12⅝	11	SDgo pf	1.00	8.9	–	x2	11⅝	11⅝	11⅝	–
29	25⅝	SDgo pr	2.47	9.2	–	5	27	26⅝	27	+ ⅛
17⅝	11⅝	Sanifi n		–	–	442	17	16⅝	17	+ ½
3⅝	1⅝	Sanmk s		–	21	27	2	1⅝	1⅝	– ⅛
43⅝	27⅝	SMonBk	.60	2.0	14	35	30⅝	30⅝	30⅝	– ⅛
38	28⅝	SMon vlg	.60	2.0	14	9	30	29⅝	29⅝	– ⅛
30⅝	18⅝	Sbarro s		–	29	302u	31	29⅝	31	+ ⅛
10⅝	5	ScandC		–	–	50	6⅝	6⅝	6⅝	– ⅛
17⅝	12⅝	Schelb	.34	2.7	44	10	13⅝	13⅝	13⅝	+ ⅛
4⅝	1⅝	Schutt		–	6	51	3⅝	3⅝	3⅝	– ⅛
13⅝	5½	Seltel	.05r	.4	16	121	12⅝	12⅝	12⅝	+ ⅛
19⅝	4⅝	Selas s	.031	.2	9	173	15⅝	15	15⅝	– ⅛
3½	1½	Semtch		–	9	3	1⅝	1⅝	1⅝	+ ⅛
13⅝	9	ShaerS	.20e	1.6	85	30	12⅝	12⅝	12⅝	– ⅛
6⅝	3⅝	ShltCm		–	6	18	3⅝	3⅝	3⅝	+ ⅛
2	⅝	ShwdGp		–	–	21	1	⅝	⅝	–
10½	7½	Shopco	1.11e	14.1	–	59	8⅝	7⅝	7⅝	–
6⅝	4⅝	SierCap	.28	4.7	–	18	6⅝	6	6	–
7⅝	5⅝	SlerC pf	.33	4.9	–	21	6⅝	6⅝	6⅝	– ⅛
5⅝	3⅝	SlerC4	.30	7.5	57	12	4	4	4	–
9⅝	5⅝	SlerC7 pf	.50	7.0	–	1	7⅝	7⅝	7⅝	–
9⅝	4⅝	SlerHS		–	12	70	7⅝	7⅝	7⅝	–
11⅝	7⅝	Sifco s	.20	1.7	11	23	11⅝	11⅝	11⅝	+ ⅛
20⅝	12⅝	SmithA	.80	4.2	–	6	17	16⅝	17	+ ⅛
17⅝	11⅝	SmithB	.80	4.8	–	1	16⅝	16⅝	16⅝	+ ⅛
25⅝	19⅝	Smith pf	2.12	8.6	–	10	24⅝	24⅝	24⅝	– ⅛
13⅝	11⅝	SCEd pf	1.08	8.9	–	9	12⅝	11⅝	12⅝	+ ⅛
14⅝	12½	SCEd pf	1.19	8.8	–	1	13⅝	13⅝	13⅝	+ ⅛
99⅝	90	SCEd pf	8.96	9.3	–	1	96	96	96	+ ⅛
19	12⅝	SoUCo n		–	–	44	18	17⅝	18	+ ⅛
4⅝	2⅝	Scartch		–	13	24	4½	4⅝	4⅝	– ⅛
12⅝	7⅝	Spelng		–	33	687	9	9	9⅝	+ ⅛
10⅝	4½	Stage	.06e	1.2	8	17	5⅝	5⅝	5⅝	– ⅛
8½	5	StarrH		–	8	18	6⅝	6⅝	6⅝	– ⅛
23⅝	16⅝	Stepan	.56	2.8	13	36	20⅝	19⅝	20⅝	+ ⅛
5½	1⅝	SterlEl	.06e	1.9	313	181	3⅝	3	3⅝	– ⅛
19⅝	13	StGoA s		–	14	89	17⅝	17	17⅝	–
7⅝	2⅝	Sol wt93		–	–	50	5⅝	5⅝	5⅝	+ ⅛
9⅝	7⅝	Sol wtY93		–	–	212	8⅝	8⅝	8⅝	–
15⅝	7⅝	SumtTx	.84	9.7	–	34	8⅝	8⅝	8⅝	– ⅛
5⅝	4	SunCty		–	18	8	4⅝	4⅝	4⅝	–
9⅝	4⅝	SupbNu		–	25	220	9⅝	8⅝	9⅝	+ ⅛
40⅝	29⅝	SuprSr	.72	2.0	11	23	35⅝	35⅝	35⅝	+ ⅛
8⅝	2⅝	SupTlk n		–	11	36	5	4⅝	4⅝	– ⅛
13½	9⅝	SwftEng		–	7	42	11	10⅝	11	+ ⅛
18⅝	7	Synaloy	.40	5.2	6	65	7⅝	7⅝	7⅝	+ ⅛
3	1	Systlo		–	–	155	1⅝	1⅝	1⅝	–
		T								
4⅝	1½	TCS n		–	–	17	2½	2⅝	2½	–
2⅝	⅝	TIE		–	–	158	⅝	⅝	⅝	+ ⅛
3⅝	⅝	TII		–	–	125	1⅝	1⅝	1⅝	+ ⅛
16⅝	3⅝	TRC s		–	166	413	6⅝	6⅝	6⅝	+ ⅛
16⅝	11⅝	TabPrd	.20	1.3	22	49u	16⅝	15⅝	16	– ⅛
27⅝	16⅝	TandyB		–	16	159	25⅝	25½	25⅝	– ⅛
24⅝	15⅝	Tasty	.20	4.0	26	25	17⅝	17½	17⅝	+ ⅛
16⅝	6⅝	Team	.18e	2.1	13	133u	16⅝	16⅝	16⅝	+ ⅛
34⅝	25⅝	TecOpL	1.28e	4.5	18	44	26⅝	26⅝	26⅝	– ⅛
8⅝	5¼	TecOpS	.45e	5.6	10	1	8	8	8	+ ⅛
42⅝	34½	Techtrl	1.72	3.3	9	24	34⅝d	34⅝	34⅝	– ⅝
56	39	TelnR	.06e	.1	–	19	43¼	43	43	– ½
38⅝	27⅝	Teleflex	.54	1.6	14	23	34½	33⅝	34⅝	+ ⅛
48	32	TelDta	.29	.7	79	238	39	38⅝	38⅝	+ ⅛
6⅝	1⅝	Telesph		–	24	1017	5⅝	5½	5⅝	+ ⅛
2	1	Temco		–	–	22	1⅝	1⅝	1⅝	+ ⅛
12⅝	12	TmoGU n		–	–	47	12	12	12	– ⅛
6⅝	5⅝	Tenera	.30	11.9	10	2	6⅝	6⅝	6⅝	– ⅛
23⅝	5¼	TexAir		–	–	1438	7	6⅝	6⅝	–
¾	¼	TexMer		–	–	4	⅜	⅜	⅜	+ 1/16
19⅝	12⅝	Thermd		–	106	217	15	14⅝	14⅝	+ ⅛
16⅝	5¼	ThCar wt		–	–	122	13⅝	13¼	13⅝	–
20⅝	12⅝	Thrlns		–	20	69	15¼	15	15⅛	–
17¼	6⅝	ThrmP		–	97	41	14½	14⅝	14½	– ⅛
3⅝	1	Throwd		–	–	45	⅞d	⅞	⅞	– ⅛
2⅝	1/16	ThorEn		–	–	2	1⅛	1⅛	1⅛	–
13⅝	8⅝	TimbCo		–	15	277	9⅝	9⅝	9⅝	–
2⅝	⅞	Tofutti		–	–	2	1⅛	1⅛	1⅛	+ ⅛
85	74	TolEd pf	8.32	10.2	–	37	81½	81½	81½	+ 2½
3⅝	¾	Tortel		–	–	2	1⅝	1⅝	1⅝	–
30¼	27⅝	TotlPet	.88	–	27	248	28½	27⅝	28⅝	+ ⅝
43⅝	35	TotPt pf	2.88	–	–	2	41	41	41	+ ½
9⅝	4⅝	TwCty		–	12	128	6½	6⅝	6½	–
15⅝	11½	Trnzn	.16	1.4	9	2	11⅝	11⅝	11⅝	–
7⅝	4¼	TrioCo	.20	4.2	–	8	4⅝	4⅝	4⅝	–
6⅝	3¼	Tridex		–	–	38	5	4⅞	5	+ ⅛
7⅝	4½	TubMex		–	–	1024	5⅝	5¼	5⅝	– ⅛
64	36⅝	TurnB A		–	–	57	53½	52⅝	52⅝	– ¾
59⅝	33¼	TurnB B		–	–	254	51⅝	51	51	– ⅝
17¼	13½	TurnrC	1.00	6.9	9	10	14⅝	14½	14½	– ⅛
		U-V								
19⅝	14½	USFGP	1.80	12.2	–	10	14⅝	14⅝	14⅝	– ⅛
5⅝	¾	Unicorp		–	–	30	⅞	¾	¾	–
6¼	4½	Unimar	.77e	17.1	–	245	4⅝	4½	4½	– ⅛
6⅝	2⅝	UnCap		–	–	6	3	3	3	–
3⅝	1⅝	UFoodA	.23e	8.4	7	8	2⅝	2⅝	2⅝	–
2⅝	1⅝	UFoodB	.20e	7.6	7	330	2⅝	2⅝	2⅝	–
18⅝	5½	UGrdn		–	–	312	8½	7⅝	8½	+ ⅝
9	4⅝	UtMed	.05e	.6	18	17	8⅝	8⅝	8⅝	– ⅛
14½	6½	US Bio n		–	–	149	14	13½	14	–
41⅝	21⅝	US Cell		–	–	43	26⅝	26⅝	26¼	–
14⅝	8¼	UnitelV		–	22	32	9⅝	9	9⅝	– ⅛
37⅝	32⅝	UNITIL	2.20	6.8	14	3	32⅝d	31⅝	32⅝	– ⅛
9	5	UnvPat		–	–	23	6¼	6	6¼	–
16⅝	9⅝	UnoRst s		–	25	45	13⅝	13½	13½	–
6⅝	1	VHT	.221	–	–	95	1⅝	1½	1⅝	–
½	⅛	VHT wt		–	–	5	⅛	⅛	⅛	–
7⅝	2⅝	VST	.26t	–	–	36	2⅝	2⅝	2⅝	– ⅛
3⅝	1⅝	VTX		–	6	5	2½	2½	2½	–
5⅝	3⅝	Vader		–	–	50	3¼	3⅛	3¼	– ⅛
15⅝	8⅝	ValFrg	.30	3.3	9	20	9⅝	9⅝	9⅝	–
15	11	ValyRs s	.60	5.0	14	28	12	12	12	+ ⅛
36½	28¼	Valspar	.52	1.5	16	24	35⅝	35½	35½	+ ⅛
10	8⅝	VKCal	.65	7.1	–	25	9⅝	9⅝	9⅝	–
5⅝	1⅝	Verlt		–	–	2	2⅝	2⅝	2⅝	–
2⅝	1¼	VTRsh		–	–	13	1⅝	1⅝	1⅝	–
5⅝	2⅝	Veronex		–	–	97	3⅝	3⅝	3⅝	+ ⅛
9⅝	4	Versar		–	–	12	4⅝	4⅝	4⅝	+ ⅛
65¼	43⅝	Viacom		–	–	188	53⅝	52⅝	53⅝	+ ⅝
28⅝	11⅝	Viatch		–	13	25	16⅝	16¼	16⅛	– ⅛
6⅝	2⅝	Vicon		–	65	39	3⅝	3⅝	3⅝	– ⅛
3⅝	1½	Vitronic		–	21	652u	4⅝	3⅝	4⅝	+ ⅝
22⅝	16¼	VulcCp	1.80e	4.7	15	3	21½	21½	21½	– ⅛
		W-X-Y-Z								
14⅝	4¼	WCI pf	.94t	11.1	–	124	8½	8¼	8½	–
8½	3⅝	WangB		–	–	1911	4⅝	4	4⅝	+ ⅛
13	5⅝	WangC		–	–	1	6⅛	6⅛	6⅛	–
21⅝	17	WRIT s	1.08	6.1	18	25	17⅝	17½	17⅝	–
10⅝	8	Watsc A	.20a	2.1	13	15	9½	9⅝	9½	–
10⅝	8	Watsc B	.16b	1.5	14	30	10⅝	10½	10⅝	+ ⅛
7⅝	2	Wthtrd		–	–	436	7⅝	7¼	7⅝	– ⅛
30⅝	16⅝	Wthtd pf		–	–	4	30½	30½	30½	– ⅝
6⅝	2½	Weldtrn		–	–	10	4¼	4⅛	4¼	– ⅛
5⅝	2¼	WelGrd		–	–	152	2⅝d	2⅝	2⅝	–
77¼	48⅝	Wesco	.82	1.5	13	8	55⅝	55	55⅝	– ⅛
58⅝	46½	WTex pf	4.40	8.8	–	z450	50	50	50	–
9⅝	4⅝	Westair		–	23	31	7¼	7	7¼	+ ⅛
25⅝	17½	WAmBc	.44	1.9	15	43	23⅝	23½	23⅝	+ ⅜
11⅝	6⅝	Westco	.08e	1.0	15	2	8	8	8	–
13⅝	5¼	WDigitl		–	29	779	13¼	12⅝	13¼	+ ⅝
21	16⅝	WIRET	1.44	8.2	15	75	17⅝	17⅝	17⅝	+ ⅛
9½	1⅞	WichRO		–	–	9	5⅝	5¼	5¼	– ⅛
15¼	9½	Wicke pf	2.50	22.2	–	13	11⅝	11¼	11⅝	+ ⅛
13⅝	12	Wintln	1.50e	12.0	10	27	12½	12¼	12½	+ ⅛
5¼	2⅝	WolfHB	.30	7.8	6	5	2⅝	2⅝	2⅝	–
9⅝	7¼	Wrdlnc	1.38e	13.7	–	437	8⅝	8⅝	8⅝	+ ⅛
13⅝	8⅝	Wortlin		–	11	36	13¼	13	13⅛	–
2½	⅞	XrxCu wt		–	–	5	1¼	1¼	1¼	+ 1/16

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

We don't believe in long goodbyes.

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JAPAN: *A Decade of Big Investment in East Asia Creates an Economic Bloc for Tokyo*

(Continued from Page 1)

dent. Japanese investors are helping build the industries and financial systems necessary to their own operations and providing an important stimulus to the development of Asian markets.

At company level, they are creating East Asia's first generation of globally competitive manufacturers and a new phenomenon in their own industrial mix: the small Japanese multinational.

This surging participation in Asia is leading to a form of regional integration that is rivaled, if at all, only by the European Community. Late last year, Japan's monthly trade with Asia surpassed its trade with the United States for the first time in modern history; Japanese trade with the new industrial countries is now firmly above its trade with the European Community.

Of immediate concern to Japanese corporations is East Asia's role as the third dimension of a global strategy that is also centered on the United States and the European Community. While low-cost production initially attracted investment, that motivation will give way in the 1990s to the region's barely tapped potential as a market for both goods and services.

"The drive for cheap labor in East Asia is essentially over," Mr. Courtis said. "The thrust now is to secure a position in an emerging 'megamarket.'"

Just as in Europe, Japan's approach to the region has evolved along with its own economy. The long search for secure resources, the basis of Japan's interest in the region for much of this century, gave way to the first investments in manufacturing operations more than a quarter of a century ago.

Asahi Glass Co., a large supplier to the auto industry, set up in Thailand in 1964, Canon Inc. went to Taiwan in 1970 and Sony Corp. to South Korea two years later. But these were cheap assembly operations, oases amid small local markets, insufficient pools of skilled labor and weak supporting economies.

Although the volume and quality of investment began to improve in the early 1980s, it was the yen's steep appreciation from late 1985 onward that provided the impetus for fundamental change. Direct investment rose 62 percent in 1986, to $2.32 billion, and more than doubled the following year.

Typical of the newest wave is a $215 million project announced late last year by Toyota Motor Corp. By adding facilities in Malaysia and the Philippines, Toyota will have a Southeast Asian network in which plants in one country can begin to use products from others. All six Toyota plants are to be placed under a new regional headquarters in Singapore.

In a stroke, the auto producer is creating a "complementation" scheme of the kind Southeast Asian nations have struggled and failed to develop themselves for more than a decade. And along with the dozens of Japanese suppliers that have followed Toyota, its standards are also stretching the reach of local manufacturers almost overnight.

"This is a new form of organization in the region, and it's to their benefit as much as ours," said Hirotaka Tsuruga, general manager of Toyota's Asia division. "We're adding exports, and manufacturing standards will rise. Local companies are saying, 'We're being made internationally competitive.'"

Toyota exemplifies the leading role that Japan's private sector is playing in the region's increasingly apparent unity. What will emerge in the 1990s, economists and regional experts say, is a new structure in which three groups of nations are more clearly differentiated, with varying degrees of orientation toward Japanese investment and technology.

A shift away from manufacturing commitments in favor of investment in finance and other service industries is already apparent among the new industrial countries, which are now investing heavily offshore. So is the new concentration on manufacturing investment in Southeast Asia, notably in Thailand.

Japan's interest in China as the next frontier is matched only by that of the United States. Earlier this month, Prime Minister Toshiki Kaifu marked the opening of another front when he visited India and other nations of that region. As if to signal the importance of the move, Toyota announced plans to build a car production facility in Pakistan.

Mark C. Michelson, the senior consultant at Business International Asia/Pacific Ltd., said: "Opportunities in the more advanced economies are no longer in manufacturing. They've moved too far up the scale over the past five years. This is pushing the center of Japanese manufacturing in the region outward to Southeast Asia and beyond."

It is a kind of flood. Last year, Japan invested roughly half the amount in East Asia that it put into the EC nations. As a proportion of gross national product, Japanese commitments in neighboring nations were eight times larger than they were in Europe.

Southeast Asians, in effect, are drinking water from a fire hose. And the downside is already apparent in Thailand, where Japanese investors concentrated in the late-1980s: clogged ports and roads, inadequate telephone lines and pollution.

Having reached its limits and beyond in terms of infrastructure, Thailand is now yesterday's hot spot for Japanese manufacturers. Their newest destinations are Malaysia and Indonesia, but both can expect the same problems within a few years.

A new report by the Overseas Economic Cooperation Fund, a Tokyo aid agency, predicts that Malaysia's roads, electricity, water supplies and the like will be overstretched by 1993. A recent World Bank paper similarly warns that Indonesia's growth, investment and export earnings will decline without substantial new spending.

What is striking about Japanese investors is not simply the extent to which they are outpacing U.S. and European competitors in the region. What counts is also their commitment to helping build it — not only its companies, but its roads, waterways and the markets from which it hopes to profit.

When American Express Bank sold its 20 percent interest in Pacific Bank in Malaysia last month, the chief reason was Amex's frustration with the nation's underdeveloped banking system. Who bought in? Yasuda Trust & Banking Co., saying it would work with Malaysian authorities to improve the financial system.

Yaohan Department Stores was similarly confronted with an unwieldy system of local wholesalers, each of whom handled one product, when it embarked on a regionwide expansion plan last year. Its solution was simple: On Wednesday, Yaohan will open Southeast Asia's first multiproduct wholesaling depot in Singapore in a joint venture with the government.

Nowhere, however, is Japan's long-haul commitment to shaping Southeast Asia to its liking more evident than among its financial institutions. Last year, for instance, Nikko Securities Co. began the region's first investment fund in convertible bonds and warrants, instruments on which the Tokyo market has thrived for much of the past several years.

"The first Japan fund was set up in 1962 and is now worth 144 times its initial price," said Junsuke Ikegame, a board member responsible for Nikko's regional activities. "Our view is simple: It's 1962 in East Asia."

Where will all this lead by century's end? Whether Japan intends to or not, its interest in its neighbors will almost certainly produce a regional economic bloc capable of cushioning its members from either protectionism or faltering markets in the U.S.-Canada free-trade zone or the European Community's single market.

While executives and bureaucrats in Tokyo bristle at the very mention of such a bloc, some analysts question whether Japan's intentions are yet more elaborate. Stripped of the emotion born of its militaristic dimension, the skeleton of a new Co-Prosperity Sphere is already in place, these analysts say.

As in the 1930s, Japan's drive is spurred partly by the perception of an external threat and places Japan at the hub of a regionwide wheel. And Japanese investment, with a few exceptions, is quickly wedging out the West in such industries as retailing, autos and electronics.

Others argue persuasively that constructing a binding sphere of influence would be difficult even if Japan intended to try. For one thing, competition among Japan, Taiwan, Hong Kong, South Korea and others is intensifying: All are heavy investors in the region and all are competing in world markets for manufactured goods.

Equally, East Asians have become highly sophisticated in balancing the global players in the region. When Prime Minister Chatichai Choonhavan of Thailand declared earlier this year that "the world economic war is over and Japan has won," it was taken less as an acute insight than a challenge to U.S. trade pressure then being directed toward Bangkok.

Historical sensitivities remain, of course. But Japanese manufacturers' most immediate liabilities, are more contemporary problems, including the extent to which Japanese companies are willing to transfer advanced technology to the region, or to promote local managers to positions of responsibility.

"Southeast Asians won't be drawn into anything they don't want to be part of," said Bruce Kottel, a research associate at the East-West Center in Honolulu. "There can be any amount of investment from Japan, but there's also a kind of political saturation point."

Late last year, Japan's monthly trade with Asia surpassed its trade with the United States for the first time in modern history; Japanese trade with the new industrial countries is now firmly above its trade with the European Community.

Toyota and Canon Adding To Web of Operations

Compiled by Our Staff From Dispatches

TOKYO — Two major Japanese companies unveiled plans Tuesday to set up new manufacturing operations in Asian countries.

Toyota Motor Corp. said it would create units to make car parts in the Philippines and Malaysia. These are to be overseen by a new management subsidiary in Singapore.

Canon Inc. said it would start making compact cameras in Malaysia and China this year under a plan to transfer all compact camera production abroad by 1992.

The three new Toyota companies are part of a complementary auto-parts plan for the six-member Association of South East Asian Nations announced in September, the company said.

The Toyota unit in the Philippines, which is to make transmissions, is to be capitalized at 1 billion pesos ($43.5 million). Production should start in September 1992. The Malaysian unit, to make 150,000 steering links a year, will be capitalized at 27 million ringgit ($10 million) and start operations in July 1992.

A third company capitalized at 6 million Singapore dollars ($3.2 million) will be set up to coordinate activities between the ASEAN countries involved in the car-parts plan. Toyota also has production units in Indonesia and Thailand.

Canon said the company would start making compact cameras in Malaysia in August, moving from 500,000 units in the first year to 2 million by 1992. It also plans to start compact-camera production at its Chinese subsidiary, Canon Zhuhai Inc., in October, and plans to produce 400,000 units a year in 1992. *(Reuters, AFP)*

JAL's Profit Eases While ANA's Soars

Reuters

TOKYO — Japan Air Lines Co., the international flag carrier, posted Tuesday a slight fall in net profit for the year ended March 31, while second-ranked All Nippon Airways Co.'s earnings for the year more than doubled.

JAL's parent net profit eased to 16.57 billion yen ($110.9 million) in the financial year, from 17.33 billion yen the year before, on sales that advanced to 1.06 trillion yen from 935.75 billion.

The lower net profit was because the company started a long-term reserve for taxes from 1989-90, a spokesman said. The reserve was 5.1 billion yen at the year-end.

Operating profit for the year was slightly higher, at 74.00 billion yen, after 72.76 billion yen in 1988-89.

JAL said it expects parent net profit of 22 billion yen in the current year, representing growth of 32 percent. The company also said sales would grow to an estimated 1.09 trillion in 1990-91.

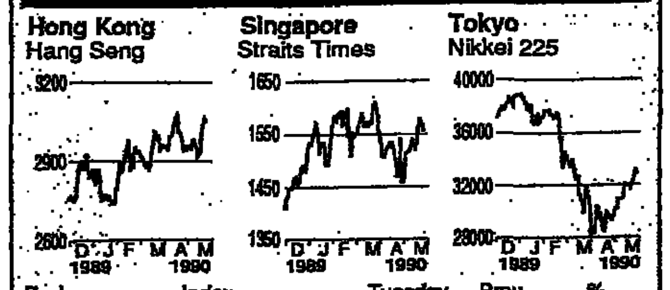
The airline announced it would name Matsuo Toshimitsu, 66, currently vice president, as president. He will replace Susumu Yamaji, 65, who will become vice chairman.

All Nippon, or ANA, had a net profit for the year of 15.02 billion yen, more than double the 7.40 billion in the previous year.

ANA said the profit surge came on healthy sales — up to 672.08 billion yen from 577.58 billion — supported by strong demand for travel both to overseas destinations and within Japan.

For the current year, ANA is predicting parent net profit of 15.3 billion yen, on sales estimated at 710 billion.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3048.55	3059.50	-0.36
Singapore	Straits Times	1558.20	1557.33	+0.06
Sydney	All Ordinaries	1495.00	1485.20	+0.66
Tokyo	Nikkei 225	32817.67	33191.61	-1.13
Kuala Lumpur	Composite	581.80	586.04	-0.72
Bangkok	Book Club	850.75	857.33	-0.77
Seoul	Composite Stock	781.79	778.23	+0.46
Taipei	Weighted Price	6703.06	6146.44	+9.06
Manila	Composite	860.72	881.23	-2.33
New Zealand	Barclays	1781.75	1766.00	+0.89
Bombay	National Index	437.19	436.85	+0.08

Sources: Reuters, AFP International Herald Tribune

Southwest Bell Emerges As Leading N.Z. Bidder

Reuters

WELLINGTON — Southwestern Bell Corp. of the United States has received antitrust clearance to buy up to 100 percent of the state-owned Telecom Corp. of New Zealand Ltd., the Commerce Commission said Tuesday.

The move appears to put the U.S. concern in the front ranks of potential bidders — from Japan, the United States, Australia and Spain — for Telecom.

"The clearance is up to 100 percent," said a Commerce Commission spokesman, Bill Joss. "They have been cleared to buy up to 100 percent of Telecom."

A spokesman for Southwestern Bell confirmed that the St. Louis, Missouri-based company had been informed of the commission's approval earlier Tuesday.

Mr. Joss said Southwestern had applied both alone and with the Australian government-owned international telecommunications concern OTC Ltd., but that the OTC part had been turned down.

Earlier in May, it was reported that Cable & Wireless PLC, GTE Corp. and OTC were among overseas companies interested in Telecom. In New Zealand, Brierley Investments Ltd. and Fay, Richwhite & Co. were said to be putting together groups involving international concerns.

The government has said that the foreign part of any single consortium buying into Telecom may take only up to a 49.9 percent stake. But overseas companies bidding separately of each other could hold a total shareholding above this limit.

Bids for a controlling stake in Telecom must be made by June 6 and the result is expected in early July.

Bonus Lifts Singland Stock

Reuters

SINGAPORE — Shares of Singapore Land Ltd. soared Tuesday after the company, now controlled by United Industrial Corp., announced plans Monday to make a two-for-one bonus issue of stock and warrants.

The real estate concern's shares climbed to a high of 16.50 Singapore dollars ($8.93) before settling back to close at 15.80 dollars, up 1.10 from Monday's close.

The bonus issue was the first major decision announced by Singland's new board of directors, appointed after UIC won control of the company last week following a hostile bid.

"Apart from the bonus issue, people are keen to buy Singland shares because the company is now controlled by a team of young and dynamic entrepreneurs," said an analyst at a local brokerage house.

Singland's bonus issue includes two bonus warrants for every existing warrant. It involves up to 344.05 million one-dollar bonus shares and 80.46 million bonus warrants.

UIC, which has a 72.6 percent stake in Singapore Land, topped the active list with 6.4 million shares traded and rose two cents, to 2.92 dollars.

Singland has long been held as a family enterprise by its chairman S.P. Tao.

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INTERNATIONAL FUNDS May 29, 1990

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AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; A$ - Australian Dollars; LR - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; FL - Dutch Florin; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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SPORTS

Father Time and the Hit Squads

England's Shilton, Colombia's Higuita: 2 Goalies, 2 Goals

International Herald Tribune

LONDON — Two World Cup goalkeepers, who seldom move in the same orbit, reflect the global span of soccer.

When Italio 90 gets under way, England's Peter Shilton and Colombia's René Higuita will still be men apart. Shilton, on the island of Sardinia where England is garrisoned, is at 40 the oldest player in the tournament and expects to break the record of 119 international appearances.

Higuita, young enough to be Shilton's son and not even close in temperament, style or aspiration, is on the Italian

ROB HUGHES

mainland hoping his talent can provide a springboard to the European riches that have been Shilton's for two decades.

If any single aspect of the World Cup can bring into focus their disparity, it is the sight around them of armed police and militia. To Shilton, men with guns, never mind the hovering helicopters ready to drop in riot-control commandos, is an affront to his sporting experience.

He must accept that Britain's lead in the spread of hooliganism and his government's irresponsible refusal to deny right of passage to her known thugs, makes the military buildup inevitable.

But the armed police reassure the Colombians, and especially Higuita, whose name appears with chilling regularity on the hit lists of drug barons back home.

For Shilton the priorities are what they always were: keep the ball out of the net and go as far as England's limited footballers can get you.

For Higuita the big hope is that he can catch the eye of someone wealthy enough to get him and his family far from the Medellin crossfire. France, Italy, Spain, anywhere would do.

□

The Englishman's enemy is time. Goalkeepers can, of course, hold it back longer than other players, and Shilton's unremitting obsession with becoming *numero uno* will not mellow with earning his record 120th cap on June 16. He will dream — for even in middle age sportsmen dream — of emulating Italy's Dino Zoff who, in 1982, his 41st year, received the World Cup from Spain's King Juan Carlos.

Shilton will beaver like a youngster to push well into history the 112 caps of Zoff and the 119 of that other phenomenal goalkeeper, the now retired Irishman Pat Jennings.

"If you're good enough and you still feel you can do it," insists Shilton, "why should age come into it?"

Calendar age should not. But try as he might to preserve mind and body, Shilton can hardly blame us for watching him, for wondering when his eye, his reactions, his strength or concentration betray signs of human fallibility.

Come on, man, go the way of the rest of us!

Between the 1988 European Championship which cruelly exposed England's Old World lack of technique, and a friendly match at Wembley last week, Shilton had marshaled his defenses in 17 unbeaten games, including a stretch of 12 hours without conceding a goal.

Then, oh dear, Uruguay came to Wembley and won with two goals that would not have got past the prime of Peter Shilton.

On the first, he might have expected at least one of three defenders to stop Santiago Ostolaza's power header from 14 meters. But the goalkeeper's positioning in no-man's land between his net and the play invited trouble.

The second goal was worse. José Perdomo struck a menacing free-kick, but from 35 meters a goalie of Shilton's pedigree should have held it. He got both hands on the ball, and let it "through" him.

We are entitled to ask if this was the sands of time running through his fingers at the most inopportune moment. Shilton is entitled to retort that he will prove his readiness in Cagliari.

If you could get past the guards you would find him practicing with almost demented determination, blocking free kick after free kick with the new World Cup ball that is said to fly appreciably faster than previous soccer balls.

Still a great goalkeeper, still dark and compactly muscled, Shilton might no longer be quite his nation's saviour. But don't dare tell him so: This is a most singular man, unready to abandon the obsession begun in childhood, when he would hang from a staircase bannister while his mother, Ada, pulled down on his ankles to "stretch" him.

You don't believe a person can be elongated in this way? Neither do I. But Shilton swears his arms are two inches longer than normal, and Shilton is three games away from going onto an international field more times than anyone before him.

His longevity stretches our imagination. He will touch no drop of alcohol, no puff of cigarette, and if anyone knows the formula to deny Father Time, he is the man.

René Higuita, Colombia's goalie. AP

Peter Shilton, England's goalie. Reuters

For Shilton, at 40 seeking to play in a record 120th international match, the enemy is time. For Higuita, the big hope is that he can catch the eye of someone rich enough to get him and his family far from the Medellin crossfire.

Higuita, I suspect, would settle for half Shilton's fame, fortune or years at the top.

Not that the Colombian is unknown in his homeland. Far from it. He is a showman extraordinaire, an adventurer who, at 23, they call *El Loco* because of his rushes upfield, his taste for playing goalkeeper-sweeper.

He likes to take Colombia's penalties, one goalkeeper kicking against the union. He, too, has a dream: of going all the way downfield, exchanging passes with his center-forward, and scoring a legitimate outfielder's goal.

But be not deceived by Higuita's displays of joy and color (he favors Rund Gullit-like ringlets and an all black attire with a splash of rainbow colors down his chest). He is a young man living on the edge of fear.

The cocaine criminals who long ago infiltrated soccer clubs, using them to launder drug money, turned nasty last November, shooting dead a referee and making threats that forced the league to abort its schedule and the national team to be disbanded for a time.

Higuita, as the most magnetic soccer player still residing in Colombia, has been targeted by hit men and journalists alike. At one point, hounded by a pack of German newsmen, the goalie, still young and inexperienced in the ways journalists have of making people talk, simply pleaded:

"Look, if I would tell you anything, my family would be gone, vanished. Please, I am a sports player, ask me about playing."

Ask, in effect, how this spontaneous, agile but as yet unworldly man, will fare against hit men who use their feet and their foreheads, the type to whom, when all should be said and done, are in the business of playing a game. René, I share your optimism that soccer is still to a degree precisely that.

Rob Hughes is on the staff of the Sunday Times

Italians Are Finding That Already Their Cup Runneth Over

The Associated Press

ROME — With the start of the World Cup only nine days away, many in soccer-mad Italy seem just angry.

"Who needs the World Cup? Who needs this traffic?", demanded Marco Rattani, a cab driver in Rome. "Are the organizers trying to provoke us? I am not even sure an Italian victory would make up for this mess."

His anger reflected a growing backlash against the World Cup, against the expected onslaught of boisterous fans, the overcrowding, the traffic nightmare, and the more than 1 trillion lire ($810 million) the government has shelled out to prepare for the tournament.

Such sentiments prompted the news weekly Panorama to recently publish a nine-page article, "Flee the World Cup," suggesting ways to avoid the month-long tournament.

Television and newspapers have stepped up the usual pretournament hype. And the odd-looking, tricolored stick figure of the cup mascot with the soccer-ball head seems to loom from every product and store front in Italy.

"People are tired of the little man logo because they see it everywhere and they associate it with being stuck in traffic and other daily nuisances the World Cup causes," said Anna Baccarini, sales manager for a ceramic consortium in Faenza that manufactures World Cup souvenirs.

"The organizers have made such a mess of things — traffic, the stadiums — that no one has found a place in their heart for the cup," said Orazio Malbuono, a policeman in Rome.

But he added: "As soon as the cup begins, Rome and the rest of Italy will be excited, mark my words. We always complain, but this is the World Cup, after all, and at least we can be proud we have it and proud of our team."

Many Italians already are excited about the matches. Men gathering in neighborhood bars loudly debate Italy's chances, or whether superstar Diego Maradona is now too old to lead defending champion Argentina to another title.

"Italy is a nation of complainers. We complain about anything at the drop of a hat. For now, before the cup, we're complaining about the traffic. But when the games are on we'll all be watching — all of us," declared Davide Maldoni, a restaurant employee in Rome.

A hardware store owner in Cagliari, Sardinia, perhaps best demonstrated the dichotomy. He pulled a reporter to the back of the shop to proudly display the six-foot (1.80-meter) replica of the "Ciao" mascot he is building for his store out of scrap wood and an old soccer ball.

Then he showed off his receipt for the insurance he bought in case his shop windows are broken by the hooligans expected in the city where England will play in the first round.

More Indy 500 Record$

The Associated Press

INDIANAPOLIS — A year after Emerson Fittipaldi became auto racing's first million-dollar winner for one race, Arie Luyendyk has won a record payoff of $1,090,940. And the world's richest race became even richer with a total purse of $6,325,803.

Luyendyk's winning share for the Shierson Racing team was larger than the total purse for each Indianapolis 500 up to 1977, it was announced Monday.

Fittipaldi, who earned a then-record $1,001,604 from a purse of $5,713,725 last year, set another record this year for the largest payoff to a non-winner. His winnings for starting from the pole position, leading 128 of 200 laps and finishing third were $592,874.

Stan Fox pocketed a last-place record $108,021.

WORLD CUP WARMUP

Brazil Awards Hughes Medal

LONDON (IHT) — Rob Hughes, the soccer columnist for the International Herald Tribune, was honored Tuesday night by the government of Brazil, which awarded him the Order of the Southern Cross at a ceremony in its embassy in London. The medal is given to foreigners for "outstanding service."

In its citation, Brazil said in part: "He belongs to that short list of sports writers who seem to reach beyond the mere descriptive to find in sports activities a deeper expression of individual and national aspirations."

Hughes, an Englishman, has written for the International Herald Tribune since 1977.

Israel Bans 3 Internationals

TEL AVIV (Reuters) — Israeli internationals Eli Ohana, Shalom Tikva and Ronny Rosenthal have been banned and fined by a football association disciplinary commission for having refused to play against the Soviet Union in a cup warmup match on May 16.

Ohana and Tikva were banned from international soccer for four years and Rosenthal was banned for two and a half years. In addition, all three were fined $7,500.

They had claimed they were inadequately insured for the match against the Soviet team.

Each will be barred from playing for their clubs — Mechelen of Belgium, Standard Liege of Belgium and English league champion Liverpool, respectively — until the fines are paid.

Court Errs on 2 Englishmen

SPOLETO, Italy (Reuters) — The two English fans ordered deported from Italy for fighting with police have been set free because of a judicial mistake, police said Tuesday.

The two men from Liverpool were ordered expelled from the country and given a six-month suspended sentence last week, but a police spokesman said the court had mistakenly sentenced them to be deported under a law that was abrogated in February.

The two 23-year-olds were only asked to leave Italy and were not escorted to the border, the spokesman said. He said police did not know where they were now.

•

England defeated Cagliari of the Italian second division by the score of 6-0 in a cup preparation match Tuesday in PULA, Sardinia. *(AFP)*

Brazil was beaten, 1-0, in a warmup against an Umbria team Monday night in Terni, Italy. *(Reuters)*

Scotland won, 2-1, on goals by Alan McInally in preparation game in Valletta, Malta. *(AP)*

The United Arab Emirates were beaten, 3-0, by Hungary in a warmup in Nimes, France. *(AFP)*

Jan Ceulemans, Belgium's veteran captain, said he was "strongly considering" quitting the team because its coach, Guy Thys, had benched him for a preparation game against Romania Saturday. *(AP)*

Alan McLoughlin, an uncapped midfielder, was added Tuesday to the 22-man Irish squad in a last-minute change. *(Reuters)*

Santiago Ostolaza, a midfielder on the Uruguayan team, will be sidelined for at least 10 days with a pulled left thigh muscle. *(AP)*

Mats Magnusson, Sweden's star striker, injured his groin Tuesday but is expected to play in the opening match June 10 against Brazil. *(UPI)*

BOOKS

ONE, BY ONE, BY ONE: Facing The Holocaust

By Judith Miller. 319 pages. $21.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by David Rosenberg

Many American writers born in the 1940s and '50s have begun to address the Holocaust as a subject repressed in childhood, avoided in their careers and of negligible influence on the American intellectual agenda.

Sharing these writers' concerns, Judith Miller, a former foreign correspondent for The New York Times and now a Times editor, has probed deeply into unconfronted truths about the Holocaust and efforts to explain it away.

Working from interviews with citizens in today's European landscape, she has produced an unusually creative book of reportage that contains disquieting insights.

Along the way, Miller illuminates many current issues, such as the drive for *glasnost* in the Soviet Union and German reunification.

Most important, she helps one understand why it was so hard to believe the Holocaust was happening and why it is almost as hard to accept the truth now.

She leads those who know little about the facts of the Holocaust on a journey across Europe. The first chapter, in West Germany, opens as some Jewish survivors revisit their childhood towns, where they are welcomed. But they come away feeling as though they had never lived, having found a country bereft of their traces.

Then, as "One, by One, by One" advances country by country toward the Soviet Union, the story grows darker.

In Germany, for example, a mayor comments about a Jewish reunion group: "We're really asking for their forgiveness and their help in order to prevent another war and build a better world." The mayor seems unaware that many on the tour and most of the survivors from his town are now in Israel, where they have had to fight other wars of survival since Germany's defeat.

A German radio broadcaster says about the Holocaust: "It has created quite a complex for young Germans. But I guess it's better for us to have a complex now, which will gradually disappear, than to do what our parents did in the '50s and suppress the whole experience."

Simply disappear?

Miller crisply elucidates German ways of avoiding memory, quoting the Israeli historian Saul Friedlander on strategies for distorting the past, one of which is "drawing a line at the bottom of an account, or in this case, an era."

Austria's "love affair with Nazi Germany" is made palpable in the conversation of a resident: "Ours is very old, Christian anti-Semitism, as old as the empire."

Austria, the author says, is "more adept than most Western countries at living with illusions." Miller finds the telling detail of the Austrian self-image in a "victims" list published recently by the government-supported magazine Austria Today. "Sixty-five thousand Jews died in death-camps; but altogether, 400,000 non-Jewish Austrians were victims," including a huge contribution to the German army, she writes. "Austrian suffering, the argument would seem, was more than four times as great as that of the Jews."

"One, by One, by One" is a tenacious quest for remembrance, for the contour of concealed memory.

David Rosenberg is the co-author, with Harold Bloom, of "The Book of J," to be published this summer, and the editor of "Testimony: Contemporary Writers Make the Holocaust Person al." He wrote this for The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	SEPTEMBER, by Rosamunde Pilcher	2	6
2	THE STAND, by Stephen King	1	3
3	OH, THE PLACES YOU'LL GO! by Doctor Seuss	3	14
4	DRAGON, by Clive Cussler	4	3
5	THE BOURNE ULTIMATUM, by Robert Ludlum	5	11
6	SKINNY LEGS AND ALL, by Tom Robbins	6	6
7	AN INCONVENIENT WOMAN, by Dominick Dunne	8	3
8	FAMILY PICTURES, by Sue Miller	9	3
9	THE GOLDEN ORANGE, by Joseph Wambaugh	15	2
10	"G" IS FOR GUMSHOE, by Sue Grafton		3
11	MASQUERADE, by Janet Dailey	10	8
12	THE GOLD COAST, by Nelson DeMille	11	5
13	CLEAR AND PRESENT DANGER, by Tom Clancy	13	39
14	ALWAYS AND FOREVER, by Cynthia Freeman		1
15	THE EVENING NEWS, by Arthur Hailey	7	7

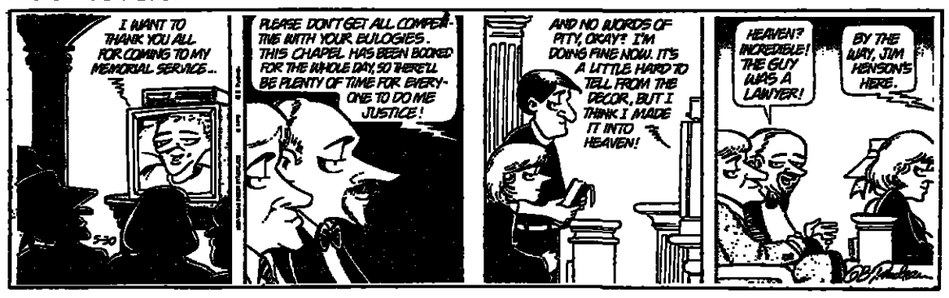
NONFICTION

1	MEN AT WORK, by George F. Will	1	7
2	BARBARIANS AT THE GATE, by Bryan Burrough and John Helyar	3	18
3	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	7	36
4	MEGATRENDS 2000, John Naisbitt and Patricia Aburdene	2	18
5	IN THE ARENA, by Richard Nixon	4	5
6	ALL I REALLY NEEDED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	13	81
7	HEAD FIRST, by Norman Cousins	5	16
8	MEANS OF ASCENT, by Robert A. Caro	6	10
9	LEGACIES, by Bette Bao Lord	14	4
10	LIAR'S POKER, by Michael Lewis	8	29
11	FLASHBACKS, by Morley Safer	9	4
12	A BRIEF HISTORY OF TIME, Stephen Hawking	10	110
13	WHAT I SAW AT THE REVOLUTION, by Peggy Noonan	11	14
14	PARTING WITH ILLUSIONS, by Vladimir Pozner		10
15	SIMONE DE BEAUVOIR, by Deirdre Bair	15	2

ADVICE, HOW-TO AND MISCELLANEOUS

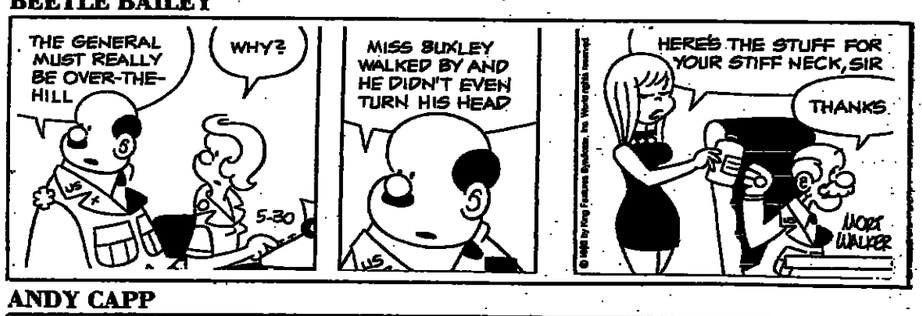
1	WEALTH WITHOUT RISK, by Charles J. Givens	1	67
2	THE GREAT WALDO SEARCH, by Martin Handford	2	24
3	BEWARE THE NAKED MAN WHO OFFERS YOU HIS SHIRT, by Harvey Mackay	3	14
4	SECRETS ABOUT MEN EVERY WOMAN SHOULD KNOW, by Barbara De Angelis	4	13
5	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY		177

DOONESBURY

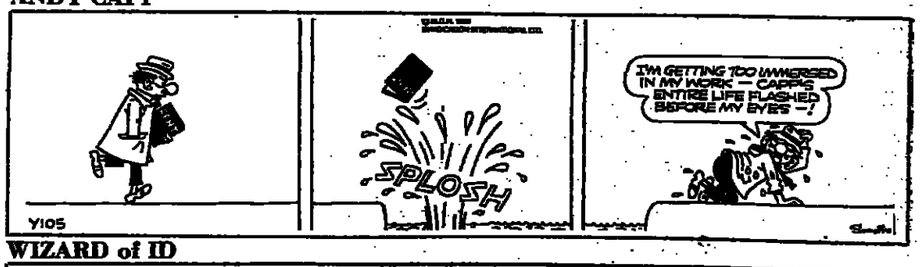


PEANUTS

BEETLE BAILEY



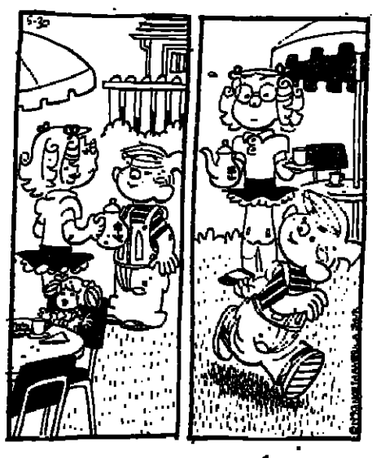
ANDY CAPP



WIZARD of ID

REX MORGAN

DENNIS THE MENACE



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MOXIA

DAGUR

TINIVE

ACTOLE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: THE ____ OF AN ____

(Answers tomorrow)

Yesterday's Jumbles: AMITY TAWNY FOURTH HEARSE
Answer: What all butchers sell but not many people eat—RAW MEAT

BLONDIE

GARFIELD

هكذا من الأصل

هكذا من الأصل

SPORTS

Historic Open: Edberg and Becker Eliminated in First-Round Upsets

Steib Steals Show From Henderson

United Press International

Dave Steib of Toronto did everything a manager could ask: He kept Rickey Henderson off base and limited the potent trio of Jose Canseco, Mark McGwire and Carney Lansford to a collective 1-for-10.

As a result, the Blue Jays beat the Athletics, 1-0, Monday night in Oakland.

"It was just his usual stuff," McGwire said. "He always pitches well against us. Sometimes we are able to squeeze out a couple of wins, but tonight we just couldn't hit him."

Manny Lee drove in the only run, in the fifth inning, with a triple just beyond the reach of a diving Canseco in right field.

Steib held the A's to two singles and a double in his first complete game of the season. He struck out three and walked one.

But Steib's best job was keeping Henderson off base. Henderson had tied Ty Cobb's American League stolen base record of 892 on Saturday and was intending to break it Monday night.

But in the first inning, Henderson was called out although it appeared that he beat the tag of Fred McGriff at first base. He then struck out, hit into a double play and flew out to right.

Steib said he was able to handcuff the A's by mixing his fastball with his off-speed pitches. He threw 108 pitches and had nine called first strikes.

"My game tonight wasn't so much velocity as location," he said. "I wasn't spotting my fastball well so I went with my breaking pitches."

Indians 3, Angels 0: Brook Jacoby singled in the first run with one out in the 10th and Cory Snyder followed with a two-run homer as visiting Cleveland ended California's seven-game winning streak.

Jim Abbott had held the Indians to two infield singles, retiring 16 in a row, before Candy Maldonado opened the 10th with a single. Sandy Alomar sacrificed before Jacoby blooped a 2-2 pitch into shallow right, scoring pinch runner Stan Jefferson. Snyder hit Abbott's next pitch over the left-field wall.

White Sox 2, Yankees 1: In Chicago, Robin Ventura drove in the winning run with a two-out single in the seventh. With the score 1-1, Scott Fletcher singled, was sacrificed to second and scored on Ventura's single up the middle. Both began the game hitting under .200.

Mariners 4, Brewers 3: In Seattle, pinch hitter Darnell Coles's two-run single through a drawn-in infield in the fifth helped his team withstand a late rally by Milwaukee.

After being staked to a 4-0 lead, Erik Hanson gave up his first homers this year, to Dave Parker with the bases empty in the sixth and to Paul Molitor with one on in the seventh.

Royals 3, Tigers 2: Kevin Seitzer hit two doubles and scored a run against Detroit as Bret Saberhagen won his third straight complete game in Kansas City.

Red Sox 4, Rangers 3: Tony Pena doubled home the tying and go-ahead runs with two out in the eighth as Boston extended Texas' losing streak to a club record-tying eight games at home.

The Rangers took a 3-2 lead into the eighth but Mike Greenwell doubled and Dwight Evans was walked intentionally before Pena doubled.

Expos 4, Braves 1: Mike Fitzgerald hit a two-run homer for Montreal and Andres Galarraga added a solo shot in a game delayed 2 hours, 9 nine minutes by rain in Atlanta.

Montreal's Dennis Boyd, who allowed one hit in three innings, strained a hip muscle batting in the third but Kevin Gross struck out seven, including the side in the ninth.

Padres 9, Phillies 5: In Philadelphia, Tony Gwynn singled home pinch-runner Joey Cora in the ninth, ending a 5-5 tie and helping San Diego atone for blowing a 5-0 lead.

■ Oklahoma in Series

Oklahoma State beat five-time national champion Arizona State, 10-5, to gain its 22d appearance in the College World Series of baseball, The Associated Press reported.

Oklahoma State joined Stanford, Cal State-Fullerton, Georgia Southern, Louisiana State and Mississippi State in the tournament. It begins Friday in Omaha, Nebraska.

■ Ryan Return Is Delayed

Nolan Ryan's return to pitching for the struggling Rangers will be delayed an additional six days, The Associated Press reported from Arlington, Texas.

Ryan, who had been put on the 15-day disabled list, was scheduled to come off it in time to start Saturday against the Angels.

But team officials said Ryan had more problems with his back spasms Monday while pitching for 15 minutes.

BASEBALL ROUNDUP

Gareth Watkins/Reuters

Jean-Loup Gautreau/Agence France-Presse

Jennifer Capriati, left, won her first Grand Slam match, No. 2-seeded Monica Seles continued winning.

Both Top Seeds Routed by Teenagers

By Nick Stout
International Herald Tribune

PARIS — Stefan Edberg and Boris Becker, the second and third best tennis players in the world, were solidly beaten Tuesday in the first round of the French Open, turning this already wide-open clay-court tournament into a virtual free-for-all.

It was a historic day. Never before in a Grand Slam event had the top two seeds failed to win a match.

FRENCH OPEN

Edberg lost to Sergi Bruguera, a 19-year-old Spaniard, 6-4, 6-2, 6-1, and Becker bowed to Goran Ivanisevic, 18, of Yugoslavia, 5-7, 6-4, 7-5, 6-2.

"It wasn't my day at all," Edberg said in unexaggerated assessment of his debacle.

Speaking of Bruguera, he said, "He played well. I didn't know quite what to do, and whatever I did I didn't do very well."

It was Bruguera's match all the way. His adroitness on clay enabled him to beat an opponent who was visibly unsteady with his normally reliable serves and volleys.

"Under normal circumstances, even on clay, I should beat this guy," said Edberg, the runner-up here last year. "But he's a clay-court specialist, and I made a lot of unforced errors. I missed too many easy points."

The match ended on Edberg's wide backhand return.

The two players were not unacquainted. Edberg ousted Bruguera from a hard-court tournament in Indian Wells, California, in March by the score of 6-0, 6-3. It was a learning experience for the Spaniard.

"When I play the first time against someone, it's always difficult," Bruguera said. "But then I know how he plays and I can talk about it with my father."

Luis Bruguera's strategy for his son's match with Edberg this time was simple.

"He decided that I should stay inside the baseline," Sergi Bruguera related, "because if I stay back I can't do anything; his balls are so fast. I knew I also had to stay calm and avoid the ups and downs that I often have. Otherwise it would be impossible to win."

Bruguera, ranked 46th, would appear to have a reasonable chance of making it to the quarterfinals — encountering perhaps Yannick Noah or Guillermo Perez-Roldan along the way. He would probably then play Andrei Chesnokov, the top Soviet entrant and one of the hottest clay-court players this spring. On Tuesday, Chesnokov, the No. 8 seed, eliminated Udo Riglewski of West Germany, 6-1, 6-1, 6-3.

Becker had nothing but praise for Ivanisevic, a towering 18-year-old with a blazing serve and giant groundstrokes.

"He hit about two aces in every service game," Becker said, exaggerating only slightly. "It's hard to break him when he hits aces. He just kept serving and hitting and hitting, and in the fourth set nobody in this world could have beaten him."

AP

Bruguera: Young giant killer.

Serving at 2-1, 30-30 in the fourth set, for example, Ivanisevic delivered a blazing ace that skimmed the net. As though it were the easiest thing in the world, he served the same ace on his second try, this time clear of the net. A moment later Ivanisevic won the game on a precision passing shot.

"He was playing out of his mind," Becker said. "He just kept getting better and better."

In all, Ivanisevic had 19 aces for the day. He attributed his victory to an uncharacteristic ability to concentrate.

"Usually, when I play my concentration goes down after one or two sets," he said. "Today I said, 'Jesus, I have a chance.' I just played better and better, especially when I was returning shots on break points."

Becker, who has never won a clay-court tournament, was philosophic in defeat.

"That's what the Grand Slams are all about," he said. "There are many tough players in the draw who can beat you on any given day."

Ivanisevic, ranked 51st, has a particularly advantageous draw; he would not have to face another seeded player until the quarterfinals, when his likely opponent would be Thomas Muster of Austria. Muster, who won the Italian Open earlier this month, won easily Tuesday with a 7-5, 6-3, 6-2 triumph over Lars Jonsson of Sweden.

Other seeded players who advanced Tuesday included Andres Gomez (No. 4), Aaron Krickstein (No. 5), Juan Aguillera (No. 8) and Magnus Gustafsson (No. 14).

Earlier in the day, Carl Uwe-Steeb, the 16th seed, had withdrawn because of injures.

With Edberg and Becker gone, attention should turn to Andre Agasi, the No. 3 seed who plays a second-round match Wednesday against Todd Woodbridge of Australia.

While history was being made on center court, another chapter was being written on an outside court as Jennifer Capriati made her French Open debut. Not that this American teenage sensation is a stranger here; she won the French juniors title last year. But this time she comes not only as the youngest professional but as one of the most touted women in the field.

"This was my first Grand Slam match; I was just so excited," she said after eliminating Sandrine Testud of France in 55 minutes, 6-1, 6-1. "I was focused. I wanted to play well and I was very happy with the way I played."

Capriati, 14, turned professional in March, signing a couple of commercial contracts that made her a multimillionaire while she was still 13. She has played in four professional tournaments to date and gotten as far as the final in two before losing — all of which has been worth $88,125 in prize money.

She owns a string of distinctions as the youngest to do this and the youngest to have done that and seems destined for a fourth-round match against the defending women's champion, Aranxta Sánchez Vicario. Sánchez, who lost an exhibition match to Capriati on Saturday, opened the defense of her French title with a 6-1, 6-3 victory over Noëlle van Lottum of France.

And another teenager, Monica Seles, the 16-year-old Yugoslav who has won five straight tournaments without dropping a set, stayed on track with a 6-0, 6-0 victory over Katia Piccolini of Italy.

Chambers's Scoring Has Suns Feeling Less Heat in Playoffs

By Clifton Brown
New York Times Service

PHOENIX — Like sunshine and high temperatures, Tom Chambers's scoring ability is a constant in Phoenix.

In the National Basketball Association playoffs, the Utah Jazz, the Los Angeles Lakers and the Portland Trail Blazers have all been unable to contain Chambers, the Suns' power forward.

He is averaging nearly 23 points in the playoffs and has a 27-point average in the four games against Portland in the Western Conference championship series.

Anchored by Chambers' consistent offense, the Suns have rallied to tie the best-of-seven series, which resumed in Portland on Tuesday night, at two games each.

Phoenix has lost 22 consecutive games in Portland, but Chambers appears to be oblivious to any negative thoughts.

"We're excited to be going back to Portland," said the 6-foot, 10-inch, 230-pound (2.08-meter, 104-kilogram) Chambers.

"We've controlled the games up there," he said of the first two games there, "we've just let them slip away. It's just as tough to win at Utah or L.A., and we beat both those teams twice on their home court. So, I think we can do it."

At this stage of his career, playing in the conference final has special significance for the 30-year-old pro.

He's made the all-star team three times, he's scored more than 15,000 points and he scored 60 points in a game against Seattle on March 24.

But in nine seasons since leaving Utah and college behind, Chambers has never been in the final.

To win a championship would accomplish virtually every professional goal Chambers has set.

He is a power forward, but has the shooting touch of a guard, one of the attributes that makes him such an effective offensive player.

But Chambers does much of his scoring on layups and dunks, on the tail end of a potent fast break.

The instant Portland misses a shot, Phoenix is looking to run.

Chambers's scoring in this series is all the more impressive because he is being guarded primarily by Buck Williams, a member of the league's all-defensive team.

But to point this out is a bit misleading.

While Williams is defending Chambers, Chambers is defending Jerome Kersey when Portland has the ball.

Often, the Suns push the ball upcourt and take a shot before Williams has a chance to get close to Chambers.

"He's going to the boards and I'm getting a head start on him," Chambers said of Williams. "It's a tough assignment for Buck."

But the Trail Blazers are unlikely to make a defensive switch.

Kersey, at 6-7, lacks the size to guard Chambers inside. And the 6-8 Williams, although not as quick as Chambers, is the best defensive player Portland has.

NBA PLAYOFFS

Pierre Verdy/Agence France-Presse

Edberg appeared less pleased after being ousted in straight sets.

Mets Said to Fire Johnson

The Associated Press

NEW YORK — Davey Johnson, who managed the New York Mets to a World Series championship and two division titles, was fired Tuesday according to the team's flagship radio station.

WFAN, quoting an unidentified source, said Johnson would be replaced by the third base coach, Bud Harrelson.

The Mets, in Cincinnati for a series against the Reds, would not confirm the report but a team spokesman, Rick Lawes, said in New York that "an announcement will be made later today."

Neither Johnson nor Harrelson could be reached by phone.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	25	22	.532	—
Milwaukee	22	20	.524	½
Boston	22	21	.512	1
Cleveland	21	22	.488	2
Baltimore	20	25	.44	4
Detroit	20	27	.426	5
New York	17	25	.405	5½

West Division

	W	L	Pct.	GB
Oakland	30	13	.698	—
Chicago	26	15	.634	3
Minnesota	26	18	.591	4½
California	22	24	.478	9½
Seattle	22	25	.468	10
Kansas City	18	25	.419	12
Texas	18	27	.400	13

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	27	17	.614	—
Philadelphia	24	19	.558	2½
Montreal	24	21	.533	3½
New York	20	22	.476	6
Chicago	21	24	.467	6½
St. Louis	19	25	.422	8½

West Division

	W	L	Pct.	GB
Cincinnati	29	11	.725	—
Los Angeles	24	22	.522	7½
San Diego	22	22	.500	9
Houston	18	26	.409	12
Atlanta	17	25	.405	13
San Francisco	17	28	.378	14½

Monday's Line Scores

AMERICAN LEAGUE

Baltimore	117 100 000	4	3 0
Minnesota	100 100 31x	6	11 0

Johnson, Price (6), Weston (8) and Melvin; West, Drummond (5), Berenyer (6), Leach (8), Candelaria (9) and Ortiz. W—Berenyer, 4-0. L—Price, 0-2. Sv—Candelaria (2). HRs—Baltimore, Milligan (3). Minnesota, Puckett 2 (8), Larkin (3), Gantti (6).

Cleveland	000 000 000	3	5 0
California	000 000 000	0	4 0

(10 innings)

Black, Gonzalez (9), Jones (10) and Alomar; Abbott, Harvey (10) and Parrish. W—Gonzalez, 2-2. L—Abbott, 2-4. Sv—Jones (16). HR—Cleveland, Snyder (5).

Detroit	000 100 001	2	7 1
Kansas City	110 000 10x	3	10 1

DeBois, Gibson (7), Nunez (8) and Nokes; Saberhagen and Macfarlane. W—Saberhagen, 4-3. L—DeBois, 2-3. HR—Detroit, Nokes (3).

New York	000 010 000	1	3 0
Chicago	000 100 10x	2	8 0

Leary and Geren; King, Thigpen (9) and Fisk. W—King, 4-0. L—Leary, 3-5. Sv—Thigpen (15). HR—New York, Barfield (7).

Milwaukee	000 001 200	3	7 1
Seattle	002 020 00x	4	9 0

Navarro, Mirabella (5), Edens (6), Fossas (8), Crim (8) and Surhoff; Hanson, Comstock (7), Jackson (7), Schooler (9) and Bradley. W—Hanson, 5-3. L—Navarro, 1-1. Sv—Schooler (13). HRs—Milwaukee, Parker (2), Molitor (4).

Boston	000 000 220	4	9 2
Texas	000 001 200	3	9 0

Harris, Murphy (6), Reed (6), Reardon (8) and Pena; Jefferies, Rogers (7), Russell (8) and Petrelli. W—Reed, 1-1. L—Russell, 1-5. Sv—Reardon (4). HR—Texas, Petitte (2).

Toronto	000 010 000	1	6 2
Oakland	000 000 00x	0	3 0

Stieb and Myers; Moore and Steinbach. W—Stieb, 6-2. L—Moore, 4-4.

NATIONAL LEAGUE

Los Angeles	100 050 000	6	12 1
Pittsburgh	001 000 005	4	5 0

Belcher, Perry (7), Howell (9) and Scioscia; Walk, Kramer (5), Kipper (6), Landrum (9) and Slaught. W—Landrum, 1-0. L—Howell, 1-3.

St. Louis	010 000 000	1	7 1
Houston	000 201 02x	5	11 0

Mathews, Terry (7) and Zeile; Gullickson, Agosto (7), Smith (8) and Travino. W—Gullickson, 3-3. L—Mathews, 3-5. Sv—Smith (9). HR—Houston, Caminiti (2).

San Francisco	001 000 000	1	10 0
Chicago	010 201 01x	5	11 0

Knepper, Hammaker (6), Bedrosian (8) and Kennedy; Harkey, Lancaster (6) and Girardi. W—Harkey, 5-1. L—Knepper, 3-3. Sv—Lancaster (1).

Montreal	000 130 000	4	6 0
Atlanta	000 000 010	1	6 0

Boyd, Gross (4) and Fitzgerald; Lilliquist, Kerfeld (7), Beaver (9) and Whitt, Dixon (5). W—Gross, 6-3. L—Lilliquist, 2-6. HRs—Montreal, Fitzgerald (2), Galarraga (5).

San Diego	000 021 104	9	14 0
Philadelphia	000 000 230	5	7 1

Hurst, Grant (7), Lefferts (9) and Santiago; Howell, Akerfelds (7), Parrett (8), McDowell (9) and Daulton. W—Grant, 1-0. L—Parrett, 2-3.

New York at Cincinnati rained out

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	27	14	0	.659	—
Taiyo	23	14	2	.605	2½
Hiroshima	17	20	1	.461	8
Hanshin	17	23	0	.425	9½
Chunichi	16	22	1	.423	9½
Yakult	16	22	0	.421	9½

Pacific League

	W	L	T	Pct.	GB
Seibu	27	9	0	.750	—
Orix	22	15	1	.592	5½
Nippon Ham	18	18	0	.500	9
Lotte	15	17	0	.469	10
Kintetsu	15	19	0	.429	11½
Daiei	9	27	1	.257	18

TUESDAY'S RESULTS

Yomiuri 6, Hanshin 0
Chunichi 9, Yakult 2
Taiyo 2, Hiroshima 0
Seibu 9, Daiei 0
Orix 7, Kintetsu 3
Nippon Ham 5, Lotte 3

BASKETBALL

NBA Conference Finals

(Best of seven games.)
EASTERN CONFERENCE
Detroit and Chicago tied, 2-2
Sunday, May 20
Detroit 84, Chicago 77
Tuesday, May 22
Detroit 102, Chicago 93
Saturday, May 26
Chicago 107, Detroit 102
Monday, May 28
Chicago 103, Detroit 101
Wednesday, May 30
Chicago at Detroit
Friday, June 1
Detroit at Chicago
Sunday, June 3
Chicago at Detroit, if necessary

WESTERN CONFERENCE
Portland and Phoenix tied, 2-2
Monday, May 21
Portland 106, Phoenix 98
Wednesday, May 23
Portland 108, Phoenix 107
Friday, May 25
Phoenix 123, Portland 89
Sunday, May 27
Phoenix 119, Portland 107
Tuesday, May 29
Phoenix at Portland
Thursday, May 31
Portland at Phoenix
Saturday, June 2 or Sunday, June 3
Phoenix at Portland, if necessary

Detroit	16	19	33	32—101
Chicago	22	23	28	32—105

DETROIT: Rodman 7-15 6-8 20, Lohmeier 1-7 2-2 4, Edwards 3-10 3-8 9, Dumars 6-14 10-11 24, Thomas 7-15 12-12 26, Aguirre 6-8 2-2 22, Johnson 3-9 0-0 7, Salley 2-4 3-4 7, Bedford 0-1 2-2 2, Henderson 0-0 0-0 0. Totals 29-78 40-49 101.

CHICAGO: Pippen 5-8 4-8 14, Grant 3-8 5-6 11, Cartwright 5-6 1-1 11, Paxson 7-16 2-2 17, Jordan 13-26 16-19 42, Perdue 2-2 1-2 5, Hodges 0-3 0-0, King 1-3 0-0 2, Armstrong 3-5 0-0 6, Nealy 1-4 0-0 2. Totals 39-81 29-38 108.

Three-point goals—Detroit 3-7 (Dumars 2-3, Johnson 1-2, Thomas 0-2), Chicago 1-7 (Paxson 1-2, Pippen 0-1, Jordan 0-1, Hodges 0-2). Fouled out—Salley. Rebounds—Detroit 62 (Rodman 20), Chicago 47 (Grant 13). Assists—Detroit 15 (Thomas 8), Chicago 30 (Jordan 9). Total fouls—Detroit 32, Chicago 33. Technical—Pippen.

CYCLING

Tour of Italy

Results Tuesday from the 12th stage, a 193-kilometer (120-mile, race from Brescia to Bardolino di Pisa:

1. Eric Boyer, France, 4 hours, 55 minutes, 16 seconds; 2. Gianni Bugno, Italy, 33 seconds behind; 3. Joachim Halupczok, Poland; 4. Charly Mottet, France; 5. Piotr Ugrumov, U.S.S.R.; 6. Marco Giovannetti, Italy; 7. Franco Chioccioli; 8. Federico Echave, Spain; 9. Marino Lejarreta, Spain; 10. Fabrice Philipot, France, all at same time.

Overall Standings

1. Gianni Bugno, Italy, 55 hours, 22 minutes, 55 seconds; 2. Marco Giovannetti, Italy, 4:16 behind; 3. Charly Mottet, France, 4:17; 4. Federico Echave, Spain, 4:49; 5. Joachim Halupczok, Poland, 5:10; 6. Vladimir Puinikov, U.S.S.R., 5:22; 7. Marino Lejarreta , Spain, 6:10; 8. Piotr Ugrumov, U.S.S.R., 6:51; 9. Flavio Giupponi, Italy, 6:55; 10. Eduardo Chozas, Spain, 7:11.

TENNIS

French Open

FIRST ROUND

Men's Singles

Sergi Bruguera, Spain, def. Stefan Edberg (1), Sweden, 6-4, 6-2, 6-1; Michael Stich, West Germany, def. Joey Rive, U.S., 6-4, 6-1, 6-1; Stephane Grenier, France, def. Jeremy Bates, Britain, 6-2, 6-4, 6-2; Marcelo Filippini, Uruguay, def. Lars Wahlgren, Sweden, 4-6, 6-0, 6-1, 6-0; Thierry Champion, France, def. Goran Prpic, Yugoslavia, 6-4, 3-6, 6-3, 6-3;

Francesco Cancellotti, Italy, def. Ramesh Krishnan, India, 6-4, 6-4, 3-6, 7-6 (7-4); Magnus Gustafsson (14), Sweden, def. Tomas Carbonell, Spain, 6-4, 5-7, 4-6, 6-4, 6-2; Jonas Svensson, Sweden, def. Jerome Potier, France, 6-4, 3-6, 6-1, 6-2; Martin Jaite (10), Argentina, def. Claudio Pistolesi, Italy, 6-2, 7-6 (7-4), 6-2; Marc Rosset, Switzerland, def. Francis Roig, Spain, 3-6, 6-3, 6-4, 6-4;

Andrei Chesnokov (8), Soviet Union, def. Udo Riglewski, West Germany, 6-1, 6-1, 6-3; Diego Perez, Uruguay, def. Thomas Hogstedt, Sweden, 6-1, 6-4, 1-0; Thomas Muster (7), Austria, def. Lars Jonsson, Sweden, 7-5, 6-3, 6-2; Paul Haarhuis, Netherlands, def. Jim Grabb, U.S., 6-3, 6-3, 6-2; Gilad Bloom, Israel, def. Richard Fromberg, Australia, 5-7, 7-5, 1-6, 6-3, 6-2;

Eric Winogradsky, France, def. Hans Schwaier, West Germany, 6-4, 6-1, 6-3; Alex Antonitsch, Austria, def. Derrick Rostagno, U.S., 6-3, 7-6 (7-3), 6-3; Jimmy Arias, U.S., def. David Riki, Czechoslovakia, 6-2, 6-1, 3-6, 6-2; Aki Rahunen, Finland, def. Grant Connell, Canada, 1-6, 6-1, 6-4, 6-0; Goran Ivanisevic, Yugoslavia, def. Boris Becker (2), West Germany, 5-7, 6-4, 7-5, 6-2.

Juan Aguilera (12), Spain, def. Motivoi Washington, U.S., 7-5, 4-6, 6-1, 6-2; Jim Pugh, U.S., def. Thierry Tulasne, France, 6-4, 6-3, 1-0, retired; Alexander Volkov, Soviet Union, def. Nicolas Pereira, Venezuela, 6-4, 6-0, 4-6, 6-4; Aaron Krickstein (5), U.S., def. Jaime Yzaga, Peru, 6-3, 2-6, 6-3, 6-3; Guy Forget, France, def. Richey Reneberg, U.S., 3-6, 6-4, 6-4, 6-4;

Andres Gomez (4), Ecuador, def. Fernando Luna, Spain, 7-6 (7-2), 6-1, 7-6 (7-5); Petr Korda, Czechoslovakia, def. Veli Paloheimo, Finland, 6-4, 6-1, 2-6, 6-3; Omar Camporese, Italy, def. Tarik Benhabiles, France, 6-2, 6-3, 6-4; Leif Shiras, U.S., def. Slobodan Zivojinovic, Yugoslavia, 7-6 (7-3), 6-4, 3-6, 6-4; Amos Mansdorf, Israel, def. Mario Tabares, Cuba, 6-3, 4-6, 6-4, 6-4.

Women's Singles

Jennifer Capriati, U.S., def. Sandrine Testud, France, 6-1, 6-1; Sabine Hack, West Germany, def. Eva Krapl, Switzerland, 6-0, 6-1; Julie Halard, France, def. Betsy Nagelsen, U.S., 6-1, 6-4; Nicole Provis, Australia, def. Elizabeth Smylie, Australia, 6-1, 6-3; Mary-Joe Fernandez (7), U.S., def. Kate Mcdonald, Australia, 6-4, 6-2;

Laura Lael, Italy, def. Beate Reinsdorf, Austria, 6-4, 6-2; Pascale Etchemendy, France, def. Elna Reinach, 7-5, 6-1; Eva Sviglerova, Czechoslovakia, def. Kathy Rinaldi, U.S., 6-2, 5-5 retired; Sophie Amiach, France, def. Federica Haumuller, Argentina, 7-5, 6-7 (5-7), 6-2; Stacey Martin, U.S., def. Louise Field, Australia, 6-2, 6-2;

Nathalie Herreman, France, def. Maider Lawal, France, 6-3, 6-3; Dinky Van Rensburg, South Africa, def. Silvia La Fratta, Italy, 6-4, 6-2; Natalia Zvereva (10), Soviet Union, def. Catherine Tanvier, France, 6-4, 7-6 (7-2); Nana Miyagi, U.S., def. Martina Pavlik, West Germany, 6-2, 1-0, ret.; Mercedes Paz, Argentina, def. Karine Quentrec, France, 6-4, 2-6, 6-2;

Iva Budarova, Czechoslovakia, def. Patricia Hy, Hong Kong, 6-2, 7-6 (7-2); Donna Faber, U.S., def. Petra Langrova, Czechoslovakia, 7-5, 7-6; Brenda Schultz, Netherlands, def. Laura Garrone, Italy, 6-4, 7-6 (11-9); Jennifer Santrock, U.S., def. Sarah Loosemore, Britain, 6-2, 6-4; Helena Kelesi, Canada, def. Catarina Lindqvist, Sweden, 6-3, 6-0;

Monica Seles (2), Yugoslavia, def. Katia Piccolini, Italy, 6-0, 6-0; Kirrily Sharpe, Australia, def. Terry Phelps, U.S., 6-3, 6-3; Ann Grossman, U.S., def. Sabrina Goles, Yugoslavia, 6-0, 6-2; Laura Gildemeister (16), Chile, def. Lori McNeil, U.S., 7-6 (7-5), 6-3; Leila Meskhi, U.S.S.R., def. Rachel McQuillan, Australia, 6-4, 6-1;

Cathy Caverzasio, Italy, def. Nicole Jagerman, Netherlands, 6-4, 6-2; Sylvia Hanika, West Germany, def. Maya Kidowaki, Japan, 6-3, 6-2; Manuela Maleeva (6), Bulgaria, def. Shaun Stafford, U.S., 6-2, 6-3; Larissa Savchenko, Soviet Union, def. Luciana Corsato, Brazil, 6-7 (10-12), 6-4, 6-4; Aranxta Sanchez-Vicario (3), Spain, def. Noelle Van Lottum, France, 6-1, 6-3;

Helena Kelesi, Canada, def. Catarina Lindqvist, Sweden, 6-3, 6-0; Celina Cohen, Switzerland, def. Alexia Dechaume, France, 6-4, 7-6 (7-5); Isabel Cueto, West Germany, def. Emanuela Zardo, Switzerland, 7-6 (12-10), 6-0; Elise Burgin, U.S., def. Marianne Werdel, U.S., 6-2, 3-6, 6-4; Nicole Provis, Australia, def. Elizabeth Smylie, Australia, 6-1, 6-3.

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Activated Sam Horn, infielder, from 21-day disabled list. Sent David Segui, infielder, to Rochester, International League.

CHICAGO WHITE SOX—Activated Dave Gallagher, outfielder, from 15-day disabled list. Sent Rodney McCray, outfielder, to Birmingham, Southern League.

MILWAUKEE—Put Greg Vaughn, outfielder, on 15-day disabled list. Recalled Jamie Navarro, pitcher, from Denver, American Association.

TEXAS—Bought contract of Brad Arnsberg, pitcher, from Oklahoma City, American Association. Optioned John Hoover, pitcher, to Oklahoma City.

National League

CHICAGO CUBS—Put Mike Harkey, pitcher, on 15-day disabled list. Recalled Kevin Blankenship, pitcher, from Iowa, American Association.

MONTREAL—Put Steve Frey, pitcher, on 15-day disabled list, retroactive to May 25. Activated John Costello, pitcher, from 21-day disabled list.

PHILADELPHIA—Put Carmelo Martinez, outfielder-first baseman, on 15-day disabled list. Optioned Curt Ford, infielder-outfielder, to Scranton-Wilkes-Barre, International League. Recalled Ron Jones and Jim Vatcher, outfielders, from Scranton-Wilkes-Barre.

SAN FRANCISCO—Put Kevin Bass, outfielder, on 15-day disabled list. Recalled Mike Kingery, outfielder, from Phoenix, Pacific Coast League.

FOOTBALL
Canadian Football League

OTTAWA—Signed Rob Bresciani, slotback, to two-year contract. Released Tyrone Pope, defensive back.

HOCKEY
National Hockey League

VANCOUVER—Signed Robert Kron, forward.

COLLEGE

AUSTIN PEAY—Lake Kelly, men's basketball coach, resigned.

KANSAS STATE—Jeff Mulhorn, forward, will not return for 1990-91 academic year.

NORTH CAROLINA—Willie Scroggs, lacrosse coach, resigned.

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OBSERVER

Hiss, Cackle and Purr

By Russell Baker

NEW YORK — Fictional villains of my childhood usually cackled, hissed or purred.

One line they were especially fond of cackling, hissing or purring was addressed to heroes about to suffer unbearably slow, agonizing deaths: "Before I am finished, [insert last name of hero], you will beg for death."

What reminds me of this beloved old line is the latest story about the stupendous sums of money we must all send Washington to bail out victims of the savings and loan scandal.

Each week's guess about the cost is more monstrous than last week's, which was so alarming that the entire United States simply refused to think about it. In some ways, this is the most amazing of all this amazing story's amazing aspects. Washington is telling us, "Before we are finished, taxpayers of America, you will beg for death," and nobody seems to care much.

□

Is this because Washington never cackles, hisses or purrs its blood-chilling threat to us?

Instead, the threat is usually just dully stated. What could be less interesting than a stating? For instance: "The secretary of statement stated today that new estimates of the scandal's cost to taxpayers approach $500 billion."

Reaction: Ho-hum. Washington is always asking us for another four or five hundred of those incomprehensible billions, so what else is new?

When the Pentagon is caught paying $600 for toilet seats, rage flares all across the country. People can understand $600. They know it's too much to pay for a toilet seat. To put it another way, politically speaking, $600 is real money, but $500 billion is not.

Obviously the famous Dirksen Real Money Formulation requires updating. Speaking 30 years ago about government spending, Senator Everett Dirksen said, "A billion here, a billion there, and pretty soon you're talking about real money." If he were around nowadays, he'd have to amend the formulation to note that after the second or third hundred billion, you had quit talking about money.

After the latest staggering cost-to-taxpayer figures were issued, there was no audible screaming of the sort heard from coast to coast when the Pentagon is caught buying screwdrivers at $100 apiece.

The usual congressmen, the same ones who always pop out of the Capitol walls the instant TV lights go on, appeared on the telly saying it was the greatest scandal in history, which it may be, but is anybody's blood boiling?

The public numbness suggests that people don't really believe they will ever have to come across with all those hundreds of billions.

When the threat is this scary we are apt to think, oh something will turn up, just as it always turns up for the doomed hero being cackled, hissed or purred at, something will turn up for us, too, before the tax collector can make us start begging for death.

The rascals, playboys and incompetents who wasted or stole all the money were doing the kind of work that reputable bankers do, and the work bankers do is incomprehensible to the average citizen. Why a banker lends the wealth of Croesus to one applicant with suspect credentials while denying a mortgage to a small-bore house buyer is as impenetrable as the Eleusinian mysteries.

□

Even the terms with which the press tries to explain the various swindles and squanderings of the present scandal make little sense. "Thrifts," for example, is the newspaper jargon for the outfits involved. This stands English on its head. Where is the "thrift" in dissipating billions of dollars through mismanagement, reckless speculation and felonious scheming?

For that matter, it is just as confusing to read about "savings and loans."

"Wasting, finagling and squanderations" would be a more fitting shorthand for what this gang was up to. This old-fashioned terminology about "thrifts" and "savings and loans" creates an impression that we are still dealing with innocent times when Jimmy Stewarts fought mean, tight-fisted, old Lionel Barrymores so good-hearted neighbors could afford to buy houses at fair rates of interest.

Jimmy Stewart has been long out of the business. Interest rates are out of sight, and Jimmy's successors can make us beg for death before they are finished.

New York Times Service

The Last Witness to Lithuania's Betrayal

By Michael Dobbs
Washington Post Service

KAUNAS, Lithuania — The afternoon sunshine flooded into the cramped two-room apartment as Juozas Urbsys unburdened himself of his memories: negotiating with Stalin and Hitler, the Soviet occupation of Lithuania, 11 years in solitary confinement, the deaths in Siberia of his closest friends and relatives.

"The fact that I lived so long seems like a miracle," said the former foreign minister of the prewar independent Lithuanian state. "I am very lucky. I think that some higher being must have decided that I should live longer than my contemporaries so that someone could tell the world what happened to Lithuania."

Now 94, Urbsys is the sole surviving witness to many of the backstage intrigues that resulted in the Soviet Union's annexation of the Baltic states under a secret pact with Nazi Germany. It was he who received the devastating ultimatum from the Soviet foreign minister, Vyacheslav M. Molotov, at midnight on June 14, 1940: Allow unlimited numbers of Soviet troops to enter Lithuania by 10 A.M. the next morning or the Soviet Army will occupy the country by force.

"It was more a declaration of war than an ultimatum," recalls Urbsys. "It was the worst moment of my life. I felt betrayed, crushed, emotionally shattered."

For almost half a century, Urbsys's memories were a kind of political time bomb, ticking away beneath the Kremlin's version of history. According to the official history books, the three Baltic states — Lithuania, Latvia and Estonia — became part of the world's first socialist state as the result of popular revolutions and the election of Communist-dominated parliaments. Millions of Balts knew this was a lie, but only Urbsys had direct, personal knowledge of what really happened.

Urbsys kept the truth bottled up inside him for many years, fearing that its premature disclosure would result in harsh recriminations. Many of his colleagues in the Lithuanian leadership had been killed by Soviet firing squads or had perished in Stalinist prisons. Five of his closest relatives, including his mother, father and elder brother, died in exile in Siberia. His younger brother was shot by Soviet police in Lithuania as a suspected "terrorist" soon after World War II.

It is only in the past few months, as the independence movement has strengthened in the Baltic states, that Urbsys has felt able to talk freely to Western visitors. Last year, he published his memoirs in Russian and in English.

The most politically explosive of Urbsys's memories is his knowledge of the Molotov-Ribbentrop pact — the secret protocol establishing Soviet and German spheres of influence in Eastern Europe in the event of war. Until last year, Soviet historians were still denying the existence of such a document, arguing that a copy discovered in Nazi archives at the end of the war was a forgery.

The agreement, concluded on Aug. 23, 1939, gave Nazi Germany the green light to gobble up most of Poland. The Soviet Union was given a free hand in Estonia, Latvia, Finland, western Ukraine and Byelorussia. Lithuania was originally consigned to the German sphere of interest, but was later transferred to the Soviet sphere in exchange for another chunk of Poland and $7.5 million in gold.

Urbsys found out about the deal between Stalin and the Nazis when he was summoned to Moscow on Oct. 3, 1939, for the first of three meetings with Stalin. The Soviet dictator announced that the town of Vilnius, which the Red Army had just grabbed from Poland, would be returned to Lithuania. But there was a catch: Some 35,000 Soviet troops would be stationed in Lithuania under a "treaty of friendship."

"But that means Soviet occupation," objected Urbsys, torn between his desire to regain the ancient Lithuanian capital and a fear that Lithuania's independent statehood was now in jeopardy.

"Our garrisons will be able to help you suppress a Communist uprising," smirked Stalin.

Urbsys's meetings with Stalin all took place in the middle of the night, the dictator's favorite time for doing business. The role of bully boy was played by Molotov. Stalin acted the genial host, plying his guests with food and drink and giving them guided tours of the Kremlin. "Ivan the Terrible walked through these corridors," he reminded the Lithuanians.

When Molotov delivered his ultimatum to Urbsys, he accused the Lithuanian government of failing to live up to its treaty obligations. The Lithuanians were given 10 hours to form a new government to Moscow's liking and allow Soviet troops into the country. Senior Lithuanian officials who had displeased the Kremlin were to be brought to trial.

According to Urbsys, the Soviet minister made clear that Soviet troops would enter Lithuania, whatever the Lithuanian reply. Hoping to avoid bloodshed and anxious to preserve the facade of independence, the Lithuanian government accepted the ultimatum. Less than six weeks later, on July 21, 1940, a new Lithuanian parliament virtually handpicked by Moscow voted unanimously to join the Soviet Union. Latvia and Estonia followed suit.

"We were so naive," said Urbsys, shaking his head over his lesson in Stalinist diplomacy. "We thought that agreements would be honored. When the Soviet Union promised to respect our freedom and independence, we trusted them."

A month after his last meeting with Molotov, Urbsys and his wife were arrested and put on a train to Tambov, in central Russia. They were to spend the next 14 years in prisons.

"I think it was Dostoevsky who said that a man can get used to anything. I became accustomed to prison life," said Urbsys.

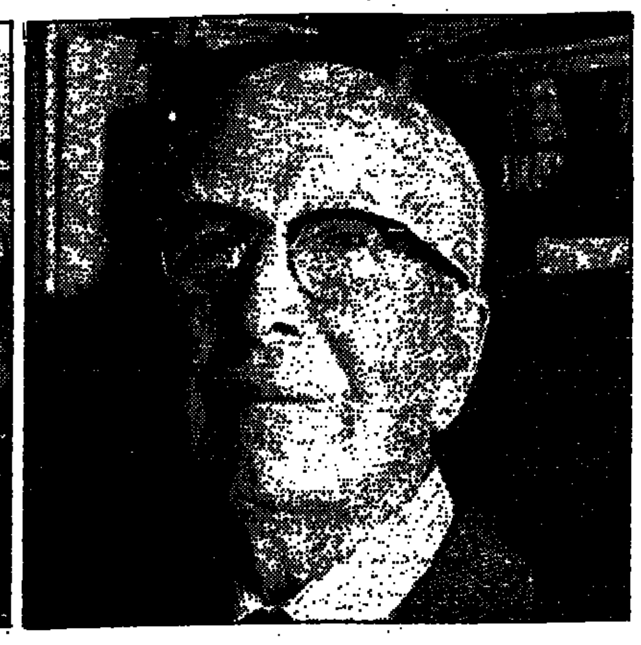
In March 1953, the prisoners learned that the "Great Father of the Soviet Peoples," the "Genius Leader of All Mankind" had died. "At first we didn't think anything would change. *Le roi est mort. Vive le roi,*" said Urbsys.

Urbsys was released from prison on Aug. 27, 1954, along with the surviving ministers of the prewar Baltic states. He was allowed to return to Kaunas, the prewar Lithuanian capital, on the condition that he never talk about his experiences.

Urbsys supports Lithuanian independence. But his diplomatic training and his years in Russian jails have led him to take a rather more cautious approach than has the present Lithuanian leadership under President Vytautas Landsbergis, whom Urbsys calls "an honest person, a patriot." He constantly asks himself, "How will Moscow react to what we are doing?"

The former foreign minister believes that the 1939 treaty of friendship that he negotiated with Stalin and Molotov could be a basis for compromise. Resurrection of the treaty would commit the Kremlin to recognizing an independent Lithuanian state. But it would also provide a legal framework for the temporary stationing of Soviet troops in Lithuania and the recognition of Soviet security interests in the region.

So far, neither Moscow nor Vilnius has shown any interest in Urbsys's proposal.



At 1939 meeting, Urbsys is seated, while Molotov stands at left and Stalin at right, and, in photo at right, Urbsys in 1988.

PEOPLE

Summit Omens Poor, Says Nancy's Astrologer

It's a good thing **Barbara Bush** doesn't have Nancy Reagan's fascination with astrology: The upcoming U.S.-Soviet summit meeting isn't astrologically harmonious. At least not according to **Joan Quigley**, White House astrologer to the Reagans. Quigley, who asserts that she set the takeoff times for **Ronald Reagan's** jet, the timing of his meetings with **Mikhail Gorbachev** and the scheduling of news conferences, now says that **George Bush** and Gorbachev "will not see eye to eye in the way Reagan and Gorbachev did, or get along as harmoniously." The stars also tell her that agreements made may not be agreed to later, or something like that.

□

Queen Elizabeth joined in the 550th birthday party of Britain's Eton College on Tuesday, delighting tailcoated schoolboys by ordering an extra day's holiday a year. The party was a substitute for 500th anniversary celebrations canceled during World War II.

□

"A stage director shouldn't detach himself from the chorus, from his group of actors," said **Giorgio Strehler**, the Italian director who has received the European Theater Award, sponsored by the European Community. A master of ancient and modern classics and founder of Milan's Piccolo Teatro, Strehler, 69, said he was planning to dedicate the rest of his life to acting.

□

The former Haitian president, **Jean-Claude (Baby Doc) Duvalier**, has moved from the Riviera villa of **Adnan Khashoggi**, the Saudi Arabian businessman, where he has lived since he was deposed in 1986. Police sources said that Duvalier had moved nearby to Vallauris because Khashoggi had decided to sell his villa at Mougins.

□

The poetry of **Allen Ginsberg** and the music of **Philip Glass** have been combined in "The Hydrogen Jukebox," a new production about "the decline of the American empire," Ginsberg says. Based on poems dating to the '60s and featuring six singers and a six-piece orchestra, the show has premiered at the Spoleto Festival U.S.A. Its subjects include the Vietnam War, ecology and cocaine trafficking.

PERSONALS

THANK YOU SACRED HEART OF JESUS AND ST. JUDE FOR PRAYERS ANSWERED. M.S.

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Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.